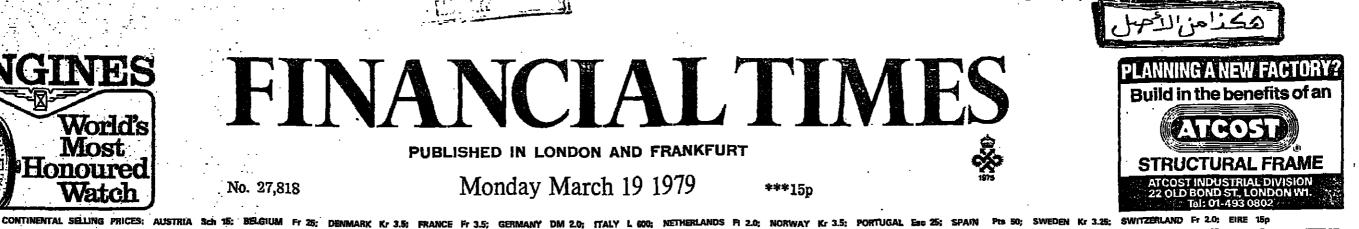


# FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Monday March 19 1979



Railway

pension

funds to

end art

buying

BY CHRISTINE MOIR

British Rail's pension funds

מ155\*\*

urt in it blast

e men were killed and t others were "very criticill" last night after being ped by an explosion in orne Colliery near Wigan,

cal ambulancemen broke strike to take the badly ed survivors to hospital the biast in a roadway feet below ground, e 11 men were carrying maintenance work when accident happened. It took

r. Julian Griffiths, the Coal d's deputy-director (min-in the area, said: "We t yet know what caused nethanc to explode." Safety rts are investigating.

sers three hours to free

### → change in rman polis

Social Democrat and liberal Democrat Parties will be to maintain power in West following elections

rrly computer estimates / that, although the opposi-Christian Democrats gained itly on their result four ago, they failed to win ruption has been found, accordlute majority. The SPD a little ground and the PDP

elections held in the state Page, Rhineland Palatinate, the seemed certain to retain

MORE THAN half the consumers surveyed in the latest

### etnam riddle

Vietnam and China now n to be ready for peace tobacco in ; although it is not clear Page 6 her Chinese troops have

### - anium inquiry

of a European Commission d be blocked if a public rv this week backs environtal protestors. Page 4

### ımibia gloem

sign Secretary David Owen ved in New York for U.N. s on Namibia and said it hard to be optimistic about outcome. The talks will e whether the territory independence from South on terms acceptable to UN. Page 2

### eatre row

ing stage staff at the ional Theatre, London, have cancelled, costing an ated £20,000. The dispute ver negotiating rights for a ductivity deal

### ain strike off

dnesday in protest over NEM, the Tyneside marine ay in publishing a tribunal engine builder. Page 5 ort on their 10 per cent ENGINEERING Employers'

eks from China's Great Wall being stolen for houselding, the Peking People's ly reports in a plea for pro-ion of ancient monuments. aprakash Narayan, who led

le Grand Prix in San Carlos. . HOOVER sales improve

# Lonrho attacks Arab dealing

No. 27,818

LONRHO the trading and industrial conglomerate, has attacked attempts by Shelkh Nasser Sabah Al Ahmed, who controls a major shareholding, to replace two Lonrho directors with his own repre-

The Sheikh and another Arab, Dr. Khalil Osman—both former directors of Lonrhoare also criticised for their dealings in Lontho shares.

The company claims that, since October, 1974, the dealing activities of Sheikh Nasser and his associates, which allegedly included purchases of about 6m shares and sales of more than 4m. detrimentally affected the share price of Lonrho." Page 28

• ROYAL DUTCH SHELL is to receive about £29.5m from Gulf Oil in settlement of a contentious aspect of their nuclear partnership. Back Page

• SHELL AND ESSO have started laying a £30m gas gathering pipeline in the North Sea to link the Cormorant and Brent Fields. Page 4

• IRAN'S ISLAMIC Government will not honour any contracts in which evidence of coring to Mr. Ali Akbar Moinfar, Minister of State for the Planning and Budget office. Back

Financial Times survey of con sumer confidence, believe that the Chancellor should not increase the duty on all the tobacco in next month's Life and

oletely vacated Vietnamese TRADING in March wheat tory. China claims the key peace is Vietnamese with of Trade, the world's largest -al from Cambodia. Page 2 grain market, has been halted altogether on orders of the Commodity Futures Trading Commission, the market's police-

ey of uranium deposits in • U.S. BOND markets should land, including the Orkneys, set a firmer course this week as the state of the economy becomes clearer and a major benchmark issue goes on sale.

Page 31 SOCIETY OF BUSINESS ECONOMISTS study shows that many forecasts of economic indicators are not much better than projections on a no-change

basis. Page 4 MIDLAND BANK is launch-'ing a- new long-term loan scheme for small businesses and creating a special unit to coordinate services in this area.

### LABOUR

suspended. Their action LABOUR led to eight performances BRITAIN faces a week of mounting disruption to its public services as ambulance-men and hospital workers plan to step up industrial action over pay. Back Page

• GOVERNMENT plan ders of 4,000 Southern guarantee payments for ship ion train drivers yielded to repair and conversion work may on executive pressure to call help save jobs and win a £20m planned 24-hour strike on order for George Clark and

> • ENGINEERING Employers Federation is advising about 6,000 members to take a firmer and united stand against industrial action. Back Page

### COMPANIES

• SAINT - GOBAIN - PONT-A MOUSSON, France's largest movement against Indian quoted company, reports a drop me Minister Indira Gaudhi's in net profits at parent company e in 1974, is critically ill. He level to FFr 266m (£30.5m) from FFr 354m in 1977, following ry Sheene won the 500cc the same trend as the group as nt of the Venezuelan Motor-

workers on strike in ments, in both home and export erpool for 22 weeks return markets, will continue this work today after accepting a year, says Mr. M. R. Rawson, grading scale worth 23 per chairman, in his annual review.

### CONTENTS -

S. banking: The foreign Management: Dutch loan 14

titorial Comment: Law of ..... 14 Confidence .....

eakthrough in North guarantees ............ 11 Week in the Courts: Cottage 

Eurobonds: Quotations and Sea; British Steel F.T. Survey: Consumer assets of \$246n.

PROSPECTUS

World Econ. Ind.... Base Landing Rates ANNUAL STATEMENTS en's Dry. Rotaflex (G.B.) ... Ultramar .....

For latest Share Index phone 01-246 8026

# Government may face crucial test in no-confidence vote

BY RICHARD EVANS, LOBBY EDITOR

The Government's ability to survive into the summer or autumn is now likely to be put to a crucial test in a vote of no confidence at the end of the month backed by the Conservatives, Liberals and Nationalist MPs.

statement to the Commons tomorrow or Wednesday if, as expected, Mr. Callaghan declines to announce an early date for the debate on the result of the Scottish referendum on devolution

The Scottish Nationalists, who have given the Government an ultimatum to debate the Order repealing the Scotland Act, were standing he their threat last night to table a motion of no confidence if there is no debate planned for next week.

They would certainly be toined by the Welsh Nationalists, Liberals and Conservatives and Mr. Callaghan would be faced with the real prospect of defeat and a General Election at a time not of his own choosing. The complex Commons arithmeshows that his fate would depend on the attitude of the Unster Uniquist MPs, who are relishing their position of influ-

ence more than ever.

But the signs are that Mr.
Callagher has decided to take the gamble of his political rareer and face the challenge of a motion of no confidence rather than the even greater danger of defeat on devolution at the hands of his own party rebels. Their uncompromising Scotland Act would almost cerof the Nationalists.

PRESIDENT CARTER'S

national security adviser. Mr. Zbigniew Brzezinski, arrived in

Saudi Arabia and Jordan, where

he apparently had little success

in trying to stem hostility to the

proposed Egyptian-Israeli peace

A Saudi statement after his visit indicated that the treaty

the Middle East conflict.

Mr. Brzezinski's trip to Jordan

came the day after a highly

support for "comprehensive peace." and implying dis-

its case to Saudi Arabia, whose

when he visited Riyadh.

an inadequate solution to

Cairo last night after visiting

This would be the inevitable probably be made by the create the option of a June outcome of the Prime Minister's Nationalists because of the election. delay in debating devolution. the Conservatives will table their own motion of no confidence immediately the 11 Scottish Nationalists and three Plaid Cymru MPs have signalled their intentions.

> As the main Opposition party, the Tories would take pre-cedence, and it would be their terse motion of no confidence in the Government that would be debated. The Nationalists and the Liberals have already made it clear they would support such a motion.

Mr. Callaghan believes that maintaining the Government's commitment to devolution by delaying the debate on the annulment. Order will give him more scope to manoeuvre than seeing the Scotland Act killed off and then facing the inevitable motion of no confidence. The tactic of delay will help maintain fragile Labour Party unity in Scotland and will give Nationalists.

### Option

The purpose of Mr. Callaghan's statement this week will be to gain time by seeking allattitude would mean that the party talks on the annulment Order and the future of devoluainly he repealed, to the fury tion. If the Government can Mr. Callaghan's minority Govgain the sanctuary of the Easter Although the first move will recess on April 12 it would

Saudi and Jordan Still

hostile to peace treaty

Although the indications are that this timetable will not be fast enough for the Nationalists. Ministers doubt if the SNP is as anxious for an early election as is claimed. Opinion polls and referendum results show that the Nationalists could lose half their Parliamentary seats.

If the Government was defeated in a vote of no confidence next week, before the Budget on April 3, there would have to be a spring election and agreement between Government and Opposition on whether to introduce a technical revenueraising Budget before Parlis-

ment was dissolved.

A ploy that could divide the Nationalists would be to offer a debate on the Scotland Act Order in April, after the Budget. This could dissuade some Nationalists from pressing ahead with the motion of no confidence and would make certain that the Government the recess-Mr. Callaghan's prime concern..

The events of the next 10 days should determine whether the Government can hang on, and the critical factor will be the attitude of the Ulster Unionists. The perilously balanced Commons arithmetic gives combined Opposition parties a voting strength of 308 and

ernment and its allies 310 votes.

OPEC MEETS NEXT WEEK

# African oil producers plan surcharges

BY KEVIN DONE, ENERGY CORRESPONDENT

the three major African crude for light crude. similar to oil exporting countries, are Arabian light, which at present expected to introduce survill have an official selling charges of \$2.50 to \$5 a barrel price of \$13.85 in the from April 1.

The three countries, which together account for about 17 per cent of OPEC production. met in London last week to discuss a co-ordinated pricing strategy in advance of the OPEC consultative meeting in Geneva on Monday next week.

OPEC members are to discuss he dislocation in world oil markets caused by the 10-week halt of crude exports from Iran. Several OPEC producers have already taken unilateral action to raise their official selling prices above the levels agreed at their last meeting in

called to change the basic oil price structure, but the meeting is likely to endorse action by individual producers to impose their own "temporary sur-charges" for as long as crude oil remains in short supply.

### Main source

The African producers are one of the main OPEC sources of light, low-sulphur crude oil, the grade most in demand in world oil markets. Algeria has already made it

clear that it considers a pre-mium of up to \$5.15 a barrel above the OPEC basic justified in the second quarter. This would bring the price of its Saharan blend to \$19 a barrel.

The final price could be director of the Royal Dutch/ higher if Saudi Arabia increases Shell group, has warned that the the price of Arabian light, the presnt level of oil stocks in the OPEC marker crude, by more than the 3.8 per cent agreed by OPEC in December for the second quarter this year. The present OPEC marker

is due to rise to \$13.85 on April Algeria has charged only an agreed quality premium of \$1.46 a barrel in the first quarter but has told buyers this could be increased to \$5.15 a barrel in the second quarter. Some oil traders are concerned. however, that two "marker" crude prices could emerge in the second quarter after the OPEC meeting.

It appears that Iran has already sold most of the oil it will be able to produce for export in the second quarter at

If Iraq, which has already applied a surcharge of \$1.20 a barrel in the first quarter to its similar light crude, decides to press for higher increases in the second quarter, it is possible that two "marker" prices for light 34-35 degree API crude will emerge, adding greatly 11 the present pricing uncertainty.

At the very least, pressure is bound to mount on Saudi Arabia to add a surcharge to the base price for Arabian light:

Of the African producers, Nigeria is still to add any premium to its levels set in December. But following last week's London meeting it is Moderate members have week's London meeting it is stressed that next week's meeting in Geneva has not been of at least \$2.50 a barrel from

### Japan buying

Libya, which applied a surcharge of \$1.38 a barrel on March 3, is expected to seek a premium of \$3.85 a barrel above the market price from April 1.

Pressure to secure Iranian supplies has been increased in recent days by the independent oil companies, especially those from Japan, which face shrinking supplies from the major international oil companies. It is understood that about 10 per cent of Iranian second quarter supplies have already been sold to a single Japanese oil trading house, Mitsui, as part of a longer term contract.

Mr. E. G. Weimer, a monaging consuming nations is rapidly approaching the minimum necessary for orderly operation. "I can see no possible way of building up stocks to a more comfortable level when we enter the winter season." he said.

### FT guide to EMS intervention rates At the beginning of the first

full week of the ceration of the European Monetary System, the Financial Times cday publishes a guide to the limits within which member currencies must operate. Page 2

are to stop their controversial policy of buying works of art. Mr. John Morgan, the general manager, has agreed

to let the fine art fund spend up to £12m more on "round-ing out" existing collections but all buying will then The funds' art purchases to

date amount to £28m and in-clude 12th-century caudic-sticks. Picasso's "Young Man in Blue" and Chinese and Egyptian antiquities.

Since 1974 British Rail has been spending in the fine art auction rooms around 4 per cent of the new money flowing into its pension funds each

When that policy became publicly known last year it aroused a storm among MPs and trade unionists.

At the time BR defended itself on the grounds that it needed to diversify its investments as widely as possible and to seek the maximum shelter from future inflation. But art works are also a headache to own, expensive to insure and produce no income offset the cost of exhibiting

British Rail is also daunted by the way the fine art collection would grow if it continued to commit a fixed proportion of its income to such purchases.

Mr. Morgan said: "The trustees have now decided that fine art should not represent a moior diversification in a portfolio of this size." British Rail's pension funds already total £750m and are growing at around 10 per cent a year.
Mr. Morgan has also de-cided to pull out of invest-

ment in commodities. A similar sum to that invested in fine art has been invested in commodity unit trusts over the past two or three trust avenue chosen hecause British Rail could not supply its own commodity management team. But, put simply, British rail's

At present the funds budget keep about 10 per cent of their money in cash and fixed securities, 40 per cent in UK equities, 10 per cent in overseas securities and 25 per cent in property. A further 8 per cent has been in commodities and fine art, leaving 7 per cent flexible.

funds and their income are

too big for this avenue.

### significant meeting between King Hussein and the Palestinian leader Yasser Arafat at which Jordan emphasised its determination to press for a comprehensive settlement. The Jordanian Government. with its vital involvement in the resolution of the Palestinian Khalil claimed. issue, made a brief statement after the visit reaffirming its support for "comprehensive

moves on to Cairo



Mr. Zbigniew Brzezinski

approved of the separate treaty.

Egypt last week tried to put another Arab summit, and large scale financial support is crucial but Vice-President urging the implementation of Hosny Mubarak is understood to the economic and political boyhave received a cool reception cotts of Egypt outlined at the Baghdad meeting last Novem-



ber, the attitudes of Saudi

With Iraq now calling for

not in any way weaken the country's ties with other Arab countries. He claimed that it was a triumph for both Egypt The Treaty would mean the would regain East Jerusalem—annexed by Israel

after the 1967 war-and Israel would withdraw behind its borders of 11 years ago, Mr. He dismissed as "baseless and utter lies" any suggestions that Egypt was about to sign a separate peace with Israel. However, publication in Cairo yesterday of the Arabic version of

interpretative letters

seem to indicate very little "linkage" between the agreement and moves towards estab Continued on Back Page

# NatWest may have to spend extra \$100m. on U.S. deal

BY STEWART FLEMING AND MICHAEL LAFFERTY

THE National Westminster problem. "I do not see it as a Marine Midland, however, still trol of the National Bank of North America as a result of conditions the Federal Reserve Board has laid down in granting approval for the deal to

The conditions could present

NatWest with a significant but by no means insurmountable bstacle to the acquisition and might involve it in having to reopen negotiations with NBNA's owners CIT Financial. This is one of several loose ends which remain to be tled up before the three foreign banks which received FRB approval on Friday can proceed to buy three

It seems likely that negotia- approved by the FRB was a protions between the parties will start immediately. Mr. Alex Dibbs, the NatWest deputy chairman, may visit the U.S. The obvious solution is for

described as "an obvious pos-siblity" by the NatWest chief

executive, Mr. Jeff Benson, yes-terday. Mr. Benson said he was

not "unduly worried" about the

Bank may have to spend a fur-major obstacle." NatWest would ther \$100m or more buying con-wait until today to decide on a course of action, he said. Meanwhile, Mr. Walter Holmes, chairman of CIT, warned that a fundamental condition of its agreement to accept NatWest's offer was a determination by the FRB that after the sale CIT would no longer

be a regulated bank holding

company. "The sale will not be made unless we are able to resolve this issue. We are immediately going to address ourselves to seeking a solution to this problem." CIT is under no pressure to divest itself of NBNA under the 1970 Bank Holding Companies Act. largest transaction

The

posal by Hong Kong and Shanghai Banking Corporation to buy by the end of 1980 51 per cent of Marine Midland Banks of New York for about \$62m. The FRB Los Angeles for \$372m, and Nat-West could buy 75.1 per cent of NBNA for \$300m. The Hong Kong deal with

needs the approval of the New York State banking superinten dent Miss Muriel Siebert. As Marine Midland is a state chartered bank, Miss Siebert must authorise any shareholder

of the voting capital after the shareholding has been acquired. In its statement on the Hong Kang-Marine Midland deal the FRB notes that Miss Siebert did not recommend denying Hone Kong and Shanghai Bank approval to buy control of Marine. Miss Siebert's attitude to the transaction could be influenced by the fact that Marine

capital So far as the NatWest agree ment with CIT Financial is concerned, the FRB decision raises a central issue for the U.S. company. The FRB determined that CIT would not cease to be a bank holding company by dis-NatWest to purchase 100 per also said that Standard posing of 75.1 per cent of NBNA and this was Chartered Group of London since its remaining 24.9 per cent could purchase Union Bank of stake could leave it in a position to exercise influence

Foreign banks break through in U.S., Page 14 Lex Back Page



aract

**Emirates** 

in crucial

unity

debate

By Kathleen Bishtawi

the federation in 1971.

THE UNITED Arab Emirates is

to have one of its most crucial

meetings of the seven rulers

this week since the creation of

The Supreme Council of the

UAE is to meet today to discuss

a 10-point memorandum put for-

federal council. Ever since the

ward last month by the UAE

upheaval in Iran, the ruling

sheikhs have, for the first time

in recent years, been getting down to serious negotiations

about measures to strengthen the union and bring greater

There are however a number

of tricky points on the council's

agenda. The most troublesome

western diplomats see, is the question of the armed forces

for about a year ago Sheikh

Zaid, President of the UAE and

Ruler of Abu Dhabi, appointed his son, Sultan, as Commander-

in Chief of the armed forces, with seemingly little reference to Sheikh Rashid, vice-president

and Ruler of Dubai, and his son, Sheikh Mohammed, Minister of Defence. Any change now in the

army's leadership would thus

involve a climb down by either

emirate, unless a compromise

Another item on the agenda concerns the establishment of a

central bank in the emirates

a move which some rulers have

resisted, fearing greater economic control from Abu Dhabi, the richest Emirate. The draft

law of the central bank would

require each emirate to channel

part of its oil or other revenues through the bank, and also make

budget has also proved a per-ennial problem for the UAE, for

at the moment only Abn Dhabi

with its massive oil income, con-

tributes to it. However, the

rulers are now understood to

be discussing various formulae

whereby each emirate will con-

tribute to the budget in accord-

ance with their financial capability.

The supreme council meeting

has been long awaited and fol-

man federal council for greater

unity within the country after

the unsettling events in Iran

The seven rulers have not had

Left's hopes

French poll

polls yesterday in the first round of cantonal elections

which, although their impor-

tance has been played down,

will give a measure of the Government's standing a year after its hard-fought general

The ballot is for half the seats

in each of France's depart-mental councils. Councillors,

one from each canton, sit for

six years and are elected in two

The poll is expected to follow

recent byelection trends and strengthen the position of the

left wing parties in a number

of departments, in several, of which the Government's cen-trist and Gaullist candidates stand to lose their majority. The last cantonal elections in

1976 gave the left just over half

the total vote and were followed

by victories in municipal elec-

Although results on a national

scale are likely to be distorted

economic policy at a time when

unemployment has become the main political issue.

The elections were taking place in 1,763 cautons in metro-

politan France and 71 overseas.

Early indications suggested a fairly low turn-out in poor weather with only 20 per cent of the 18.6m eligible voters placing their ballots before

Cantonal elections are tradi-

cantonal elections are transitionally a source of some indifference and their significance has been overshadowed this year by the forthcoming European Parliament ballot.

But M. Georges Marchais, the Communist leader last week

Communist leader, last week

said they would reinforce the

censure motions which were brought by the Opposition during an emergency Parlia-mentary debate on unemploy-

ment which ended on Friday.

President Carter is to confer at

Camp David today with senior Cabinet and White House

officials on a new national

energy policy and a possible

strengthening of the existing

anti-inflation programme. Jurek

Martin writes from Washington.

Mr. Carter will in the next few

weeks elect to retain, phase out

or completely remove federal

controls over domestic oil

The special meeting may also

The key question is whether

Carter energy move

tions the next year.

batches every three years.

since November 1976.

rise in

election victory.

long term deposits with it. The financing of the federal

candidate can be found.

cohesion to the country.

# PLO-Jordan accord marks setback for peace treaty

proposed negotiations with Israel and Egypt over the future Bank and Gaza were badly set back again over the weekend by a historically important meeting between Jordanian and Palestinian leaders. They reaffirmed their commitment to the November Arab summit in Baghdad, which pledged stringent measures to isolate Egypt from the rest of the Arab world in the wake of a separate Egyptian-Israeli peace agreement.

Four hours of talks in Northern Jordan between King While the Americans would Hussein and Mr. Yasser Arafat. like to bring Jordan into the of the Palestine Organisation and their delegations were followed by a joint state-ment affirming the commitment to the Baghdad summit decisions and pledging joint world that has emerged during action to enable the Palestinians and since the Baghdad summit. living under Israeli occupation to withstand the limited autonomy plan for the West Bank

The two sides stressed the accor Palestinian people's rights "to here. return to its homeland, to selfin their homeland.'

Mr. Arafat's visit, on the invitation of King Hussein, is the to Jordan since the Palestinian The observers said King army expelled resistance movement left here Hussein endorsed a proposal by Jordan in 1971.

There is a combination of President Hafez Assad already bewilderment and embarrassment among members of the Jordanian leadership in the face of the American drive to elicit Jordanian support for the Camp David negotiations over the future of the West Bank and

While the Americans would talks with Egypt and Israel, the pening. Jordan has been steadily finding more comfort, if not material assistance, in the auti-Egypt consensus of the Arab mittee for future co-ordination, according to informed observers

The formation of the comdetermination and the establish-mittee, which will be headed ment of their independent state jointly by Mr. Arafat and Jordanian Prime Minister Modar

AMERICAN hopes of drawing after the 1970 and 1971 fight- Mr. Arafat for holding an Arab King Hussein of Jordan into the ing with the Jordanian army. mini summit in Saudi Arabia proposed negotiations with The rapprochement between to chart a common Arab course Jordan and the PLO emerged on after the meeting of Arab status of the occupied West the eve of the arrival here of foreign and economy ministers, Dr. Zhignien Brzezinski, the U.S. called by Iraq to enforce Security Affairs Adviser who sanctions against Egypt. Mr. immediately held talks over lunch with King Hussein.

> endorsed the idea. King Hussein laid a special emphasis on the need to boost the military strength of Arab frontline states, namely Syria, Iraq, Jordan and the PLO, the observers said, and added King Hussein told Mr. Arafat that Jordan intends to obtain sophisticated weapons "irrespective of the source." At present all Jordanian arms supplies are

provided by the West. Reports in the Press here yesterday said Mr. Arafat pro-prosed Al Mafraq, some 45 miles from Amman as a site for the talks because he was afraid that if he went to the Jordanian capi-Ihsan Hijazi adds from Beirut: if he went to the Jordanian capi-The PLO and Jordan have de-tal Palestinians would try to cided to set up a higher com- organise demonstrations in his support against the wishes of the Jordanian Government

()n bilateral relations, the daily As Safir here which is close to the Palestinians, said there was no "qualitative" breakthrough. Jordan continued to Badran, is one of the main refuse to allow the guerrillas to results of the meeting between re-establish military bases on first official visit he has made Mr. Arafat and King Hussein. its territory. King Hussein's

# Hostile reply to Rhodesia plan

BY OUR FOREIGN STAFF .

THE JOINT call by Britain and the voting rather than a con-the U.S. for all parties to accept structive effort to solve the the principle of UN-supervised crisis. Only one Rhodesian polielections in Rhodesia and negotiations over conditions for holding them received a hostile reception from all but one of the transitional Government leaders in Salisbury yesterday.

The statement, issued simultaneously in London and Washington, by Dr. David Owen, the British Foreign Secretary, and Mr. Cyrus Vance. the U.S. Secretary of State, said that they did not believe that the elections planned for April 20 would stop a protracted war within the country. It was hoped that negotiations in internationally supervised elections could begin before April 20.

The statement was being seen in Salisbury yesterday as a mischievous attempt to disrupt

S. Africa

moves to

curb Press

the South African Parliament.

The Bill will make newspaper-

men liable to up to five years

in gaol, or a fine of R.10,000 (£5,900) if they publish allega-

tions against the police which

they are unable to prove in

court. A police Press liaison

unit is expected to be set up

to "process" all articles about

The action, by Mr. Jimmy

Kruger, the Minister of Police,

mental in exposing the mis-

the police.

tical leader-Chief Chirauwho has long favoured all-party talks, welcomed the suggestion, saying he favoured an imme-

diate conference. None of the leaders commented on the call for UN-supervised elections, but restricted their criticism to the Anglo-American suggestion of negotiations over how to hold

The Rev. Ndabaningi Sithole

all-party talks, but the timing different languages appealing to was wrong. Personal antipathy Zipra and Zanla guerrillas to between Dr. Owen and Mr. return home in peace are to be

fererence to produce anything positive," Mr. Sithole claimed.

Bishop Muzorewa also accused Dr. Owen of gimmickry. Britain and the U.S. had been told last October in Washington that the transitional government favoured an all-party meeting and on several sub-sequent occasions leaders of the interim government appealed to Dr. Owen to convene a meeting. There was no

comment from Mr. Ian Smith. The transitional Government said all-party talks before the announced at the weekend a poll next month would be general amnesty guaranteeing disastrous." Dr. Owen was nationalist guerrillas "a safe merely trying to dleay the elections, he said. He agreed with the concept of a half million pamphlets in three

### Little optimism at start of UN Namibia talks

BY OUR UN CORRESPONDENT

MINISTERIAL talks open in DRAFT LEGISLATION to place independence from South Africa this year on terms acceptable to the UN, or becomes another reporting of South African police actions under the same effective censorship as military state and the target of an econoactivity has been introduced in mic boycott.

Mr. Cyrus Vance, the U.S. Mr. Cyrus Vance, the U.S. Secretary of State, Dr. David Owen, the British Foreign Secretary, Mr. Donald Jamieson, the Canadian External Affairs Minister, and the Deputy Foreign Ministers of France and West Germany will confer for two days with a South African delegation led by Mr. Pik Botha delegation led by Mr. Pik Botha, the Foreign Minister.

The Western Ministers will have separate talks with a comes at a time of considerable pressure within the ruling National Party to introduce deputation from the South West shift his stand.

Africa People's Organisation The matter has become more wider-ranging legislation to curb Press reporting. Opposition newspapers have been instruthe five Southern African front

At the same time the Security New York today which could Council takes up today a com-decide whether Namibia obtains plaint by Angola of repeated Council takes up today a comacts of aggression by South African forces from bases in Namibia. SWAPO units in Rhodesia, unrecognised as a Angola have been targets of several military raids,

A spokesman for SWAPO in New York said again yesterday that UN monitoring outside Namibia was not acceptable and was not part of the western plan. The obstacles to a final accord are formidable and none of the optimistic. participants are

Saying that the talks represented probably a last chance for a peaceful transition, Mr. Botha insisted before he left South Africa that he would not

(SWAPO) including Mr. critical than ever now because Mishake Muyongo, its vice- the Democratic Turnhalle president. Representatives of Alliance, which won local by a low turn-out and by local issues, they will give a clue as to how far the leadership of the four main parties is followed by their electorates, and as to elections in Namibia in Decemspending of state money by the line states and of Nigeria were ber, threatens to issue a also invited to join the dis-tion, which has severely embarrassed the government. how harshly the French public judges the Government's

This announcement appears as a matter of record only.



# European Coal and Steel Community ("ECSC")

Private Placement

£5,000,000

**Sterling Foreign Currency** Graduated Rate Notes due 1984/89

Daiwa Europe N.V.

Nippon European Bank S.A.

Sumitomo Finance **International** 

Yasuda Trust and Finance (Hong Kong) Limited

# THE FT GUIDE TO THE EMS

	INTERVENTION RATES							ECU central rates; % divergence
	D-Mark	French franc	Dutch gullder	Belgian franc	Italian lira	Danish krone	Irish punt	indicator
D-Mark		2.2581 2.3621	1.0596 1.10835	15.3665 16.0740	430.698 485.576	2.7598 2.8864	0.25806 0.269937	2.51064 ±1.1325
French franc- 10	4.2335 4.4285	<b>–</b> .	4.5880 4.7990	66,5375 69.600	1,864.9 2,102.5	11.9490 12.4985	1.11739 1.16881	5.79831 ±1.35
Dutch guilder	0.90225 0.94375	2.0838 2.1796		14.1800 14.8325	397.43 <del>4</del> 448.074	2.54 <del>64</del> 2.6636	0.23813 0.249089	2.72077 =1.5075
Belgian franç 190	6.2210 6.5080	14.3680 15.0290	6.7420 7.0520		2,740.44 3,089.61	17.559 18.367	1.64198 1.71755	39.4582 ±1.53
Italian fira 1,000	2.059 2.322	4.7560 5.3620	2.23175 2.5160	32.365 36.490		5.6139 6.5530	0.543545 0.612801	1,148.15 =4.0725
Danish krone 10	3.464ā 3.6235	8.0010 8.3690	3.75425 3.9270	54.445 56.950	1,526.05 1,720.45	<del>-</del>	0.914343 0.956424	7.08592 ±1.635
Irish punt	3.7050 3.8750	8.5555 8.9495	4.0145 4.1995	58.2225 60.9020	1,631.85 1,839.78	10.4555 10.9365	_	0.662638 ±1.665

QUANTITIES OF EACH CURRENCY IN ECU BASKET + WEIGHTING PER CENT Belgian franc Lux. franc Danish krone Irish punt £ sterling French franc 0.828 (33%) 0.0885(13.4%) 1.15 (19.8%) 109 (9.5%) 0.286 (10.5%) 3.66 (9.2%) . 0.14 (0.35%)

THE TABLE illustrates all the potential points at which Central Banks will be required to intervene under the European Monetary System, which was formally introduced last week.

There are two basic mechanisms which can measure the point at which a currency has risen or fallen beyond its EMS limits. They are the "parity grid" system; and the European Currency Unit "ECU divergence indicator."

1—Parity grid: The first seven columns of the table show the upper and lower intervention rates for all currencies within

the EMS against all other currencies within the system. The Deutschemark, for instance, can rise to a maximum level within the snake of FFr 2.3621 (line one, column two). The other side of that same equation is that the French Franc can fall to a minimum level against the D-mark of DM 4.2335 for 10 francs (line two, column one).

Under the EMS rules, no member currency can move by more than 2.25 per cent against any other currency. The exception is the Italian Lira, which can move by up to 6 per cent

-The ECU Divergence Indicator : The "European Currency Unit" is at the centre of the EMS system. It is referred to either as a currency basket or a currency cocktail. It is a notional unit of currency, similar to an International Monetary Fund Special Drawing Right (SDR). Its make-up is shown across the bottom

The British pound continues to be a component of the ECU although the UK is not a member of the EMS. The precise mix of the "ECU cocktail" is derived from differing shares of EEC

The central rate of each EMS member currency against the ECU is shown in column eight of the table. It is against this central rate that the "ECU divergence indicator" will be

Each currency has been allocated a maximum percentage deviation against its ECU central rate (shown as a percentage figure in column eight. When it has reached this threshold, there is a "presumption" (but not an "obligation") that action

will be taken to rectify this situation.

The maximum divergence indicator against a currency's ECU central weight varies from currency to currency. It is based on a formula for each currency which is: \(\frac{1}{2} \times 2\frac{1}{2} \left(1-\times 1)\), where wi is the weight of the currency in the ECU. (In the case of Italy, the figure six displaces \(\frac{1}{2}\) in the formula; Luxembourg shares a divergence factor with Belgium, with which it has an effectively

common currency.)
The EEC Central Banks were last week refusing the release of these divergence factors, apparently in an attempt to make the lives of currency speculators harder.

If a currency reaches these limits, it is "presumed" that the errant Government will consult with its EEC partners and take action in one or all of the following ways—intervention in the exchange market, changes in domestic monetary policy, changes in central rates (devaluation or revaluation) or other

economic policy measures This complicated double system results from wrangling when the EMS idea was being developed. The old currency snake involved only the parity grid system. The potentially weaker members of EMS felt that the parity grid tended to put the onus for adjustment on to the weaker countries and to demand no compromise from strong currency members. It was thought that the ECU divergence indicator would spread the onus for action

more equitably. Germany, which is adamant that it should not be forced endorse inflation in its own currency because of EMS, resisted this innovation. At a result the system today is a mixture of unbendable limits defined in currencies, and indicators of some sort of obligation to take corrective action, based on the ECU.

One of the ironies in the lengthy debate that has led to EMS is that if the system had started on January 2, as originally planned: and if Britain had participated, the current strength of sterling would now be causing it to be pushing up against its upper limits under the divergence formula. An innovation which Britain favoured as a weak currency country, would now be forcing it to face up to the responsibilities of a strong one.

# Vietnam, China ready to talk

BY OUR FOREIGN STAFF

BOTH VIETNAM and China posal as confirmation of comclaimed at the weekend to be ready for peace talks, though it is still unclear whether Chinese troops have completed their retreat from Vietnamese terri-

China's premier, Xiaoping has claimed that troops have now "entirely" withdrawn from Vietnamese territory. Stressing Chinese eagerness to open talks with the Vietnamese, he claims withdrawal from Cambodia. An official Chinese statement insisted that continued occupation of Cambodia would lead to "un-thinkable grave consequences."

Vietnam's official Communist Party newspaper. Nhan Dan, yesterday proposed that peace talks should start on Friday (March 23), and suggested Hanoi, or the flattened city of Lang Son, as the venue. Some Bangkok analysts took this pro- warned

THE TRIAL of Mr. Amir Abbas

Hoveyda, for 13 years the Prime

Minister of the deposed Shah, may well be transferred from

the Revolutionary Islamic Court

in Tehran's Qasr Prison to the Senate or Ministry of Justice,

according to Mr. Assadollah Mobashri, Justice Minister. At

the same time, the Cabinet has

approved Bills for dismantling the existing French-style legal system in favour of one based

on Islam. On Friday, Ayatollah Kho-meini issued an order halting

all summary trials and execu-

The Provisional Government of Dr. Mehdi Bazargan,

Khomeini's appointee, is show-

ing increasing signs of respond-ing to mounting international

criticism of the way in which

tions in Tehran.

BY ANTHONY McDERMOTT IN TEHRAN

plete Chinese withdrawal from conflict. This is presumably a the Vietnamese territory, since reference to a plea by ASEAN the Vietnamese have previously heads of state for an end to insisted that complete withdrawal was a precondition for

Reports are contradictory, however. The same Nhan Dan article attacked the Chinese as

, still maintain their troops in many areas of Vietnamese against Vietnam," the report

Hoveyda trial comes under fire

Published transcripts of the

hearing indicate a wide gap

between Mr. Hoveyda's desire to present a detailed and docu-

mented defence, and the prose-

Reflecting the confusion of

the Government, Mr. Amir Entezam, a Deputy Prime Minister and the Government

spokesman, said yesterday at a Press conference that Mr.

Hoveyda had not yet been put

on trial and that the single session last Thursday before the Revolutionary Tribunal had only been interrogation.

Medhi Hadavi, the Revolu-tionary Prosecutor-General,

tionary Prosecutor-General, called for the death sentence.
Mr. Hoveyda was also facing 17

charges, including one of "war

However, at that time Mr.

tion's broad ideological accusa-

As the Soviet Union reported repeated demands that Chinese troops withdraw from the Laotian

conflict in Indochina. It may also be a warning to Thailand against involvement in western Cambodia.

The Chinese also issued a article attacked the Crimese as "professional liars," accused China of being a "direct and dangerous enemy" and claimed Chinese troops were still inside Vietnam has kindled in Kampuchea (Cambodia) might warning to leaders in South-The Chinese reactionaries spread to other Southeast Asian countries at any time."

It was also reported from territory and close to the border Hanoi that Vietnam's leader, ready for other acts of war Le Duan, met yesterday with the Soviet ambassador, thank-ing the Russians for "meeting their commitments in accorda rapid Chinese troop build-up ance with the Treaty of Friend-north of Laos, the Vietnamese ship and Co-operation." There has been speculation Vietnam might have border. They also annoyed that the Soviet Union South-east Asian stayed aloof from the conflict. annoyed that the Soviet Union

In the present context of pro-

gress towards an Islamic Republic, this could almost

certainly have led to execution.

Under the moves towards changing the legal system, some

80 judges so far out of a total in Iran of 1,800 have been dis-missed. In addition, a board of

five judges and two lay mem-bers have been given six months to supervise the changeover.

The Supreme Court, the Office of the Public Prosector, and the Lower Courts are to be dissolved

and replaced by a more traditional Islamic system based

mainly on the Koran.
Yesterday Mr. Entezam said
regulations had been drafted by

the Government for trials.

Amongst procedures under consideration were the presence of a

jury and defence lawyer, and

the right of appeal.

### Canadian dollar stronger

THE CANADIAN dollar stayed

above 85 U.S. cents in foreign currency trading last week, the strongest it has been in three months. The high for the week was on Tuesday when it closed at 85.50 U.S. cents. It slipped badly on Wednesday but recovered some lost ground to end the week at 85.21 U.S. cents, net gain of 0.52 U.S. cents on

The upward pressure early in the week came from strong buying by Swiss and other European sources. It dried up on Wednesday on news that Canada's Swiss bank managers were having trouble distributing a SwFr 300m Government of Canada bond issue in a weaken-ing Swiss market. That did not push the dollar below 85 cents however. This new found strength is, in part, being attributed to news that season-ally adjusted Canadian unemployment in February was below

ployment in February was below 8 per cent
Barry Davenport, manager of foreign exchange operations for Wood Gundy, a major Canadian brokerage house, thinks the depreciation over the last two years has gone on too far and "on the basis of economic fundamentals, the currency has recently been undervalued."

He adds that Canada is well

He adds that Canada is well on the way to regaining the international cost competitiveness that it lost in 1974 and 1975 and a more placid political environment seems in store. This optimistic view is not universally shared.

Dominion Securities, another major brokerage house, in its latest quarterly letter suggested that the Canadian dollar will trade in a range of 83 to 86 U.S. cents during the year Convincing strength in the

exchange rate is not likely to develop until late in the year— and even then only if the U.S. economy is showing signs of beginning a new business cycle expansion early in 1980."

### Chicago halt on wheat trade

By David Lascelles in New York

TRADING IN March wheat futures on the Chicago Board of Trade, the world's largest wheat market, has been halted altogether on orders of the Commodity Futures Trading Commission, policeman.

The ban follows the CFTC's dissatisfaction with action taken last Friday by the CBOT to deal Agriculture. He praised the with what the CFTC claimed Ministry for its "technical and was an attempt to manipulate was an attempt to manipulate March contract prices. With only four days to go before the contract closed on March 21 the CFTC said a small group of speculators held dominant long open positions which far exceeded the amount of wheat available for delivery.

FINANCIAL TIMES, published delly except Sundays and holidays. U.S. subscription rate \$305.00 per annum. Second class postage parid at New York, N.Y. and at additional making

### Mr. Hoveyda has been tried. 400 'slaughtered'

N'DJAMENA-More than 400 people have been killed in renewed Moslems and Christians in the south of Chad, with witnesses reporting torture and cruelty in the town of Sarh.

in Chad war

In addition to battles with knives between the two communities, Mosiems were reported to have been massacred by deserters from President Felix Malloum's regular army.

Two cease-fires have failed to stop the civil war and Nigerian troops are now trying to establish neutral zones after the warring factions signed an agreement to end the fighting. About 100 French citizens,

mostly women and children, of the 450 who live in and around Sarh were evacuated on Friday. The Government has denied that it was responsible for organising decide on further cuts in the projected budget deficit for the south.

AP

### Fresh crisis feared as Portugal debates budget

BY JIMMY BURNS IN LISBON

mentary debate on the Government's budget and short-term economic plans begins today against a background of mountagainst a packground of mounting political uncertainty which threatens the survival of Portugal's three-month-old administration.

The debate, scheduled to last until next weekend, is expected to resolve confusion resulting from the unexpected resignation of a key junior minister. It might unleash a fresh political crisis.

Sr. Augusto Martins Ferriera do Amaral, the controversial Secretary of State for Agrarian Restructuring, resigned on Friday. But over the weekend

THE LONG-DELAYED parlia- Prime Minister, has returned from a visit to Brazil to find his Administration boosted by a surprise nationwide TV address from President Antonio Ramalho Eanes, in which the President reaffirmed his support for the Government and in

particular for the Ministry of political abilities." Sr. Ferreira do Amaral resigned after accusing the President of having withdrawn

his support from the Govern-ment's unpopular agrarian policies. These involve the enforced return of collectivised land to private ownership.

Portugal's powerful Social the rest of the Government Democrat Party (PSD) reacted

appears to have remained strongly to the junior minister's solidly united. Sr. Carlos Mota Pinto, the to withdraw its support for the

# HE E Contracts will be honoured Hua assures Japanese

TOKYO—The Chinese Com-unist Party Chairman, Hua lofeng (Hua Kuo-Feng) has ven assurances that China will nour \$2-\$3bn worth of Japase plant import contracts, sich were frozen late last onth, according to Japan's

rodo News Service. Kyodo, in a dispatch from king, said Hua told Ryokichi inobe, the Governor of Tokyo. ring an hour-long meeting We may postpone the conicts but we will never cancel em." He gave no indication how long the contracts would

Kyodo quoted him as saying: "We will do what we promised."

The Japanese newspaper Asahi reported from Peking that Hua said the contracts had been held up because the two nations had not reached agreement on whether payment should made in yen or dollars.

Eight Japanese trading compames were notified on February 28 that all plant import contracts signed since December 23 were "not yet in effect " because of financing problems.

The Asahi report quoted Hua main frozen.

Hua said China did not do mean China had any intention ough advance planning on of modifying its ambitious w it would pay for the con-icts but would not make the at making the world's most me mistake in the future. populous country a major

NDERS MUST BE LODGED NOT LATER THAN 10.00 a.m. ON JURSDAY, 22nd MARCH 1979 AT THE BANK OF ENGLAND, NEW

IURSDAY, 22nd MARCH 1979 AT THE BANK OF ENGLAND, NEVY UES, WATLING STREET, LONDON, EC4M 9AA OR NOT LATER IAN 3.30 p.m. ON WEDNESDAY, 21st MARCH 1979 AT ANY OF E BRANCHES OF THE BANK OF ENGLAND OR THE GLASGOW ENCY OF THE BANK OF ENGLAND. TENDERS MUST BE IN ALED ENVELOPES MARKED "EXCHEQUER TENDER."

ISSUE BY TENDER OF £800,000,000

24 per cent. EXCHEQUER

STOCK, 1999

MINIMUM TENDER PRICE £97.50 PER CENT

PAYABLE AS FOLLOWS:

Deposit with tender

On Wednesday, 2nd May 1979

Reference of purchase money

Interest Payable Half-yearly on 26th March and 26th September

This Stock is an investment felling within Part II of the First Schedule

to the Trustee Investments Act 1961. Application has been made to the

Council of The Stock Exchange for the Stock to be admitted to the

Official Lief.

Official List:

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised ceive renders for the above stock will be a charge on the National Loans principal of and interest on the Stock will be a charge on the National Loans principal of and interest on the Stock Fund of the United Kingdom.

Stock will re republic and the Bank of England or at the Bank of Ireland, Beffast. Stock will be repitered at the Bank of England or at the Bank of Ireland, Beffast. Stock will be repitered at the Bank of England or at the Bank of Ireland, Beffast. Stock Will be Explorated at the Bank of England or at the Bank of Ireland, Beffast. Stock Transfer Act 1963. Transfers will be free of Stame during conducte with the Stock Transfer Act 1963. Transfers and Explorated by post. The first payment will be made on 26th September 1979 at transmitted by post. The first payment will be made on 26th September 1979 at transmitted by post. The first payment will be made on 26th September 1979 at transmitted by some the Stock.

The Stank of England, New Issues. Walting Street. London, ECAM 9AA or not to Bank of England. New Issues. Walting Street. London, ECAM 9AA or not called envelopes marked "Exchequer Tender". Each tender must be repland or at the Giaspow Agency of the Bank of England. Planders must be made and the price. A separate cheque representing a charge of the Statk of the nonlineal amount tendered for must accompany of the England or the price. A separate cheque representing a charge of the Statk of the nonlineal amount tendered for must accompany of the England or must be information of the nonlineal amount tendered for must accompany of the England or must be for one salled envelopes marked the being stated will be deemed to have been must be for multiples of Stock as follows:—

£20,000—£100,000

£100,000 or greater

Majestry's Treasury reserve the right to reject any tender or to allot a less Majestry's Treasury reserve the right to reject any tender or to allot a less may be a supported that the majestry of the saint of being allotted at the minimum price, the balance of Stock not tendered for being allotted at the minimum price, the balance of Stock not tendered for being allotted at the minimum price and the supported that the minimum price are the supported to the supported that the minimum price at the lowest price at which any tender substribed, all allottnent price), and tenders of prices above the allottnent of the second tip allottnent in respect of Stock allotted will be despetched by board at the event of allottnent in respect of Stock allotted will be despetched by board at the risk of the tenderer; he allottnent nade by create despetched by post at the risk of the tenderer; for allottnent nade the anount paid as deposit will be returned likewise. Psyment in full may have the allottnent will be allotted or such payment, and the transport of the balance of the purchase money by its due date will allottnent may be spill into denominations of multiples of £100 on written cert of the Bank of England, New 15sues. Walling Street, London, uset received by the Bank of England, New 15sues walling Street, London, the 15sues walls of tendered must be supremeded to repair and must be accompanied by a tender to tender must be surrendered for registration, accompanied by a surrendered for the surrendered must be allotted to pay the surrendered for registration, accompanied by a surrendered must be surrendered for registration, accompanied to paid the surrendered must be surrendered for registration.

HIS FORM MAY BE USED

ISSUE BY TENDER OF £800,000,000

124 per cent. Exchequer Stock, 1999

MINIMUM TENDER PRICE £97.50 PER CENT

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

WE TENDER IN ACCORDANCE WITH THE TERMS OF THE LOSPECTUS DATED THE 16th MARCH, 1979 AS FOLLOWS:—

LEASE USE BLOCK LETTERS of, or on behalf of, tendere

SURNAME OF TENDERER

FIRST NAME(S) IN FULL

ADDRESS IN FUL

MR/MRS/MISS OR TITLE ...

For use by Banker or Stockbroker claiming commission-

ss than £1-prospectus may be obtained at the Bank of England prospectus may be obtained at the branches of the gow Agency of the Bank of England; at the Bank of gow Agency of the Bank of England; at the Bank of Place Belfast, BT 58X; at Mullens & Co., 15 pr'at any office of The Stock Exchange in the United

VAT Regn. No.

(if not registered put 'NONE"

AMOUNT OF STOCK

AMOUNT OF DEPOSIT (a)

TENDER PRICE (b)

Council of The SIGGE EAST-1975

Micial List.

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are
GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are

economic power by the year

Banking and official sources here have said the Chinese found that their buying had outstripped their ability to either pay in cash or obtain loans.

China and Japan signed a trade agreement in February.

1978, calling for \$10bn in trade each way over the eight-year duration of the accord. Japan's exports to China were

Japan's exports to China were
to be in the first five years and
the Chinese had planned on
buying about \$2bn worth of
Japanese goods per year, Japanese banking officials said.
But in the first year China signed \$4bn worth of contracts which one official said was much too fast a pace."

### Caution on Israeli Egyptian cooperation

THE PROSPECTS of short term economic cooperation between Egypt and Israel in the wake of a peace treaty should not be overestimated, a senior Israeli banker has indicated in London.

economic possibilities were for

Israel to sell manufactured goods to Egypt and for Egypt to

But Mr. Levinson said that the

Israeli consumer goods industry

was geared to more sophisticated markets than Egypt and that it

would be a mistake for Israel

to switch to producing lower standard goods, while the Egyptian luxury goods market

The problem with sales of Israeli capital goods to Egypt was that Egypt would not be able to pay for them, in view of

its balance of payments problems. Very long term financing would be risky, but barter deals—possibly involving oil—might be possible, he said.

A further problem for Israeli manufacturers in Egypt was that they would have to deal largely with the state bureaucracy, so that contacts between the entrepreneurs of the two countries would be As for the supply of Egyptian cheap labour to Israel, Mr.

Levinson said he did not think Egypt would wish to

develop such close economic

ties immediately. He added that

it was not to Israel's advantage

to admit free mobility of the workforce, because it would cause social problems with

Israelis taking managerial roles and Egyptians filling the lower

A democratic country can-

and status in one

not live with such a divsion of

country," he said. But he did not think a con-

trolled flow of labour would, jeopardise peace.
Mr. Levinson said that there

were potential economic advant-

ages in the services sector, especially in the promotion of

joint tourism between the two

countries, while if Israeli ships

were allowed to use the Suez Canal this would naturally be a

Some of the benefits of a

peace treaty might be to strengthen Israel's trade with

other countries through the pos-

sible decline of other countries'

recognition of the Arab boycott

Egypt and Israel needed, Mr. Levinson thought, a third

party to act as matchmaker to

overcome their mutual suspi-cions and edge them towards co-operation. He thought the process might begin in Sinai which, lying between the heart-

lands of the two countries,

would be a good place for

Egyptian manpower and Israeli

area was lightly populated there was less dislike of the "ugly Israeli" than there would be

The real breakthrough for

peace would come with Egypt

allowing Israeli "technology and enthusiasm" onto Egyptian soil,

technology to combine. Energy was on hand in the form of the oilfields and as the

bonus.

of Israel.

elsewhere.

Mr. Levinson said.

was very small.

supply cheap labour to Israel.

However, economic cooperation was essential to the establish-ment of peace, said Mr. Jacob Levinson, chairman of Bank Activity in the second hand bulk carrier market also remained strong Apart from the supply of oil by Egypt to Israel, the obvious

in Taiwan, was active, with the Golden Spray, lightweight tanker of 19,700 deadweight tonnes sold for scrap at £80 per tonne.

the total number of vessels scrapped so far this year doubled over the past month.

I AUSTRIAN TRADE SHIPPING REPORT

### **Tanker** market active

FREIGHT RATES in the crude oil tanker chartering market rose again last week. Tanker owners were quick

to respond to the continued pro-duction of oil from Iran, now running at an estimated 1.5m barrels a day, compared with over 5m barrels a day in December.

Oil companies have taken advantage of the resumption in production and last week made the most use of available tanker tonnage to lift cargoes ahead of the next round of price rises.

These factors and the rise in bunker fuel oil prices for ship owners pushed rates for very large crude carriers to Worldscale 50 compared with Worldscale 37.5 in the previous week.

The rise in bunker fuel prices has been passed on to the shippers of general freight as well as crude oil.

A bunker surcharge of 26.5 per cent, with effect from March 26, was announced last week by the conference of freight operators sailing between Indonesia and Europe. Shipments from United Kingdom and Republic of Ireland ports to Brazil will be subject to a bunker surcharge of 20 per cent from March 25. The Brazil Europe Freight

Conference said further rises could expected at short notice. London shipbrokers said there is a shortage of tonnage for sale on the second-hand tanker market. No new sales were reported last week.

The scrap market, especially

E. A. Gibson Shipbrokers said

# Pessimism over Eastern markets

BY PAUL LENDYAI IN YIENNA

tion, remains the second most Austria. important geographical area for Austrian exporters. The breakof a new push have not been borne out by subsequent developments. While Austrian

The point, is however, that the relative significance of trade with the East has continued to decline. Its share in terms of aggregate exports has fallen between 1975 and 1978 from 17.1 per cent to 13.7 per cent. These figures are related only to the Comecon member states.

the Austrian surplus in trade whole, excluding the Soviet with Yugoslavia last year Union.
reached Sch.4.5bn, about The trade balance varies Sch.900m more than the surfrom country to country but it plus in exchanges with the is stressed that the Soviets are Comecon area as a whole. But apparently making some efforts the "Yugoslav connection" at last to reduce their surplus

THE AUSTRIAN business com- must be also seen against the vis-a-vis Austria. As Austrian basis for the new plant because munity sees serious barriers to background of income from exports last year were up by an expansion of trade with Austrian tourists and massive 16.7 per cent to Sch 5.4bn and Eastern Europe, which despite transfers by some 100,000 Yugo- imports rose only by 3 per cent a three-year period of stagna- slav workers employed in to Sch 8.8bn the trade deficit

Excluding Yugoslavia, the Sch 3.4bn.
Austrian trade experts list a \_In cont number of factors which con- Union, down and analysis of the 1978 number of factors which con- Union, Austrian trade figures indicates that hopes tribute to a growing feeling of exchanges with Poland once gloom regarding short and medium-term sales prospects in medium-term sales prospects in the East. The shrinking foreign exchange reserves are accentuadevelopments.

exports worldwide were up last year by 8.8 per cent on the level for 1977, sales to Eastern Europe rose merely by 3.3 per Europe rose merely by 3.3 per Austrian, and of course in Western markets in general. The severe winter also raised apubts about the reliability of East as a source the Communist East as a source

of energy for Austria.

Intensified Western competition for a stagnating market solved and growing demand for com-pensation deals are further plant in adverse factors. Taking the first nine months of last year, Austria's share of the Soviet If one adds independent and market rose from 2.1 per cent non-aligned Yugoslavia, the to 2.4 per cent but fell from Eastern market share rises by 8.1 per cent to 7.7 per cent in a further 3.3 per cent. In fact the Comecon countries as a

was reduced by 10 per cent to

In contrast to the Soviet again closed with a surplus of credit line of Sch 25bn extended by Austria. Austrian bankers emphasise that Poland desperately needs access to the Austrian market in order to earn the foreign exchange needed for debt-servicing.

This is also the background to the current and yet unresolved controversy whether the projected thermal power plant in lower Austria at Zwennuclear plant whose commis- end of last year. sioning was rejected at a referendum last November) should be based on coal or oil.

The Ministry of Trade is keen on building a coal pipeline from Poland to Austria with an annual capacity of up to 5m tons: The 250 mile long link would involve investment costs

it would be completed two to four years more quickly than a coal-based project. In addition to the uncertainty concerning future oil and natural gas supplies, the Austrian Trade Ministry is evidently think-ing of making Austrian-Polish trade more balanced.

Despite the personal efforts by Chancellor Kreisky who last year paid a series of visits to the Soviet Union, East Germany, Hungary and this year to Czechoslovakia in addition to conferring with Bulgarian President Todor Zhivkov and other East European leaders visiting Vienna, political goodwill is just not enough to give a new stimulus to trade. Austrian trade and financial exports point to the steadily rising accumulated debt of the East vis-a-vis Austria which is estimated to tendorf (to replace the planned have reached Sch47bn by the

In view of the general econ omic situation and of the demands of Comecon integration in Eastern Europe, the best informed Austrian foreign trade stantial upswing in trade with Eastern Europe. Most observers here think that even the mainto the tune of Sch 2.4bn. But tainance of previous sales levels those in charge of the utility would already be a considerable companies seek oil or gas as a achievement.

### Strikes cripple Calcutta

BY P. C. MAHANTI IN CALCUTTA

SERIOUS crisis has hit serious and leading and un-Calcutta port with the lock loading operations have totally

Consequently no ship is able Amendment) Bill. to go in or out of the port and according to port authorities.

entrance operators continuing stopped. The indefinite strike to go slow and the crews of started by crews is in protest Indian ships going on indefinite against the enactment of the strike at the same time.

Amendment Rill UK.

A total of 1.800 men are said some 67 ships have been to be involved in Calcutta and Franstranded at Calcutta and Haldia, Bombay,

Tea and jute shipments have Congestion at the port is now been affected, latter seriously. Japa

### **World Economic Indicators**

**INDUSTRIAL PRODUCTION** 

					over previous	Index base
	Jan. 779	Dec. '78	Nov. 78	Jan. '78	year	уеаг
	104.4	111.0	109.4	106.9	-2.3	1975 <i>=</i> 100
y	130.9	118.6	137.0	124.9	+4.8	1970 <i>=</i> = 100
Germany	108.0	122.0	130.7	108.7	-0.6	1970 <del>—</del> 100
	150.8	150.4	149.5	138.5	+8.9	1967 = 100
	Dec. 78	Nov. '78	Oct. 78	Dec. '77		
lland	124.0	721.0 -	122.0	120.0	÷3.3	1970=100
nce	132.9	130.0	129.0	123.0	+7.3	1970-100
-	Nov. 78	Oct. 78	Sept. '78	Nov. '77		
gium	125.5	125.2	124.4	119.6	+4.9	1970 == 100
an	125.3	124.1	124.4	117.3	+6.8	1975 = 100

**PHILIPS** 

% Change

# ENTER THE PHILIPS

Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition.

The prizes, shown here, are probably the most advanced ever offered in a competition. And we're giving away 2 complete sets of

prizes, one in our February competition and one in our March competition. That's a grand total of over £170,000 of prizes! Rent or buy a new Philips TV or VCR and you

can enter the Video Age today. Here's your entry form. The rest is up to you.

HOW TO ENTER THE VIDEO AGE. It's easy. Simply study the five 'Video Age' questions below and decide which of the three answers to each is correct. Enter the answers in the boxes provided.

Then just complete the unfinished sentence. in no more than 10 words and you're almost there." Now all you have to do is fill in the rest of the

entry form - your name and address, the name of your Philips dealer and the date on which you purchased or rented your new Philips TV or VCR. We also need the model number and serial

number of your new set. It's printed clearly on the back of the set, but if in doubt ask your Philips dealer. Completed entry forms should be posted to: Philips Video Age Competition, P.O. Box 3, Horley,

Stratey RH6 9BR. There are two closing dates for entries. If you rent or purchase in February, entries must be received on or before last post on 15th March. For the March competition the closing date is 17th April 1979.

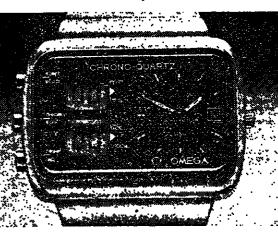
A complete set of rules is available on application from the Philips Video Age competition





WIN A HOUSE TO THE VALUE OF £60,000.

WIN A LOTUS ECLAT.



WIN ONE OF 6 TRIPS FOR 2, BY CONCORDE TO THE U.S.A.

WIN ONE OF 30 OMEGA CHRONO-QUARTZ WATCHES.

### Aircraft exports rise

By L Daniel in Tel Aviv

ALTHOUGH the overall rate of growth in Israel's industrial exports has slowed down in recent months, overseas sales of air craft, as well as of electrical and electronic equipment and of textiles have risen sharply. Exports of aircraft came to

\$43m in the first two months

of this year, compared with only

\$13.6m in the same period last year. Those of electrical and electronic equipment rose by 35 per cent to \$15m, and those of chemicals by 24 per cent to \$57.5m (mainly due to bigger of pharmaceuticals. exports pesticides and

fertilisers).

Use your skill and judgement to select the correct nswers to these 'Video Age' questions. 1. Where were the very first TV transmissions made? (a) U.S.A.; (b) Holland; (c) Great Britain.

2. When was colour TV first publicly broadcast in the

United Kingdom? (a) 1963; (b) 1967; (c) 1970. 3. Satellites are now an important link in worldwide TV

broadcasts. Which was the first communications (a) Sputruk; (b) Apollo 9; (c) Echo 1.

4. Who is credited as the inventor of television? (a) John Logie Baird; (b) Thomas Edison; (c) Alexander Graham Bell.

5. Which company pioneered domestic video recording in the U.K.? (a) Philips; (b) JVC; (c) Sony.

Put your answers in the boxes provided.

I entered the Video Age with Philips becaus	<u> </u>	
		•
(Complete in no more than 10 words. In the e	event of a file for any prize, the most apt	md onginal tie-breaker will win).
Name		
Address	·	
•		• -
<u> </u>	<del></del>	
Date of purchase or signing of rental agreen	nent	
Date of binchese or signing of return agreem		
Dealer's name and address		
Model No.	Serial No.	
Closing dates as shown above.	•	PHILI

Send your complete entry to: Philips Video Age Competition, P.O. Box 3, Horley, Surrey RH6 9BR

FE8

fire

gdom. K OF ENGLAND NDON b March1979.

(Stamp)

**National** 

managed by

The major elements in the

deposited in the National Sav.

ings Bank. Repayments totalled

£129.4m, giving net receipts of

£231.9m. Interest and other accruals added a further

ASTON MARTIN is to sell its at

VS Volante in the UK and ...

Europe three months earlier than planned because of "public demand." The UK price will be £33.865.

Demand for Volante

£38.5m.

BY DAVID CHURCHILL

markedly in the last quarter according to the latest survey of estate agents by the Royal Institution of Chartered Sur-

The survey shows that last month's increase of 2 per cent in prices over the previous quarter increased to 5 per cent in most areas compared with three months ago. The upward trend is expected to continue because of the housing shortage.

Some of the sharpest increases have been for modern detached and semi - detached houses. although most agents report that demand is outstripping supply in all categories.

Mr. Murray King, chairman of the institution's estate agency committee, said that

PRICES increased increasing delays in obtaining mortgages seem to have no apparent effect on the level of demand, which continues unabated.

"As weather conditions improve, more property will come on to the market, but there is every indication that demand will outstrip supply and that £60,000 and £70,000. the upward trend will continue."

crease was reported in prices for at least four out of every and types. Just over 46 per observe a strict code of conduct, cent of new houses, for said that an auctioneer's example, rose by 5 per cent in price, with a quarter rising by 2 per cent and one in five by

No agents reported any fall in prices for any type of According to some the four-bedroomed detached house in a London suburb or commuter area is most in demand at prices ranging from £50,000 to £100,000, with the average between

• The institution welcomes the The survey was based on investigation by the Office of replies from 117 estate agents Fair Trading into the 10 per throughout the UK. On a cent buyer's premium on furninational basis a 5 per cent inture and works of art being by Christie's and Sotheby's. The institution, wheso 10 properties of varying ages auctioneer members have to obligation was to the seller and from the seller and not the

# **OECD** nations 'need to boost economies'

industrialised DATSUN UK, the most successful of the Japanese car importers, is spending £5m on enlarging its parts warehouse at Worthing, Sussex. The first stage of the develop-

ment, a new headquarters office block and warehouse, was comview, published today. pleted only in 1974 at a cost of £4m. But since then the number of Datsun cars on UK roads has doubled to more than 500,000. The new project should be

completed by October and will add a further 130,000 sq ft to the existing 125,000 sq ft storage space at the 12-acre site.

The value of parts in store will increase from £5m to £7m. In 1978 some 101.735 Datsun cars were registered in the UK giving the company a 6.39 per cent market share.

This year Datsun UK hopes to get enough ears from the manufacturer. Nissan Motors, to

BY OUR ECONOMICS CORRESPONDENT

GOVERNMENTS IN the major countries. especially Western Europe and Japan, should give a collective stimulus to their economies to ensure that overall growth does not slacken, according to two leading economists in the latest issue of the Midland Bank Re-

Mr. Peter Oppenheimer from Oxford and Mr. Michael Posner from Cambridge .argue that action should be taken to boost growth by an extra 1 per cent a year up to 3! per cent in 1979 in the 24 countries of the area Organisation Economic Co-operation and De-

velopment. Othérwise, last December's forecast of a 2½ per cent average increase in total output by the second half of this year is the

best that can be hoped for.

put over the next few years is likely to be half the rate achieved in the decade before 1973, and well below the past rate of growth of productive potential.

The authors argue: "An OECD economy that limps painfully for five years or more through a sort of monetarist purgatory in order to redeem its inflationary sins of the last two decades may soothe a puritan conscience or two, but it also poses a mounting threat to world trade and international in-

As it is, the article claims, OECD output is between 5 and 15 per cent below full capacity. OECD members are back from taking remedial action because of a 'prisoner's dilemma' in which countries each hope to benefit from the increase in the demand for their exports which would

Fallible forecasts exposed THERE WILL be more than a School, Henley Centre, Econoembarrassment

among the legions of economic forecasters this morning. The fallibility of some of The authors concede that the their projections has been exposed by their own kind. The Society of Business Econo-

mists-to which many forecasters and planners belong
—has published a study showing that the forecasts of several key economic indicators are not substantially better than projections on the basis of naive no-change assumptions.

The study is writen by Mr. George Hatjoullis and Mr. Douglas Wood of the Manchester Business School and is published in the Society's The striking feature of the iournal.

analyses the relative accuracy of the projections of five leading groups—Phillips and Drew, the London Business

part of a European Commis-

backs environmental protestors. The commission is to spend

In Britain, the search in three

areas where traces have been

found — the Orkney Islands, Kincardinshire and Calthness —

is being undertaken by the

South of Scotland Electricity

The board, which has two

nuclear power stations and a

third under construction, first attempted to drill boreholes in

Orkney two years ago, but ran

into fierce local opposition and as a result decided not to go

any further in any of the areas.

However, it has now been

forced to try again or lose the

chance to test deposits for the

The Orkney Islands Council

foreseeable 'future.

is in the Nine.

Board.

mic Models, and the National Institute of Economic and Social Research—over the 1974-77 period.

years reviewed were a particularly turbulent economic period. But, they argue, " that it is precisely in such periods of great uncertainty that econometric (mathematical forecasting) models should outperform the naive statistical models. If one excludes the abnormal periods then we would be surprised if the performance of the econometric models could not be matched by some naive statistical model."

analysis is the failure of the forecasts, as a whole, to substantially improve on a nochange model, roughly comes, equivalent to what might be The difficulty of discerning the

achieved from visual extrapolation from a graph, in projecting Gross Domestic Product, consumer spending, investment, and exports

Both the consumer price index and unemployment are satisfactorily forecast. However, these seem to have been the easier projections to forecast. for the authors point out that a simple trend extrapolation would also have performed quite well for these figures. The study is careful not to select a "best buy" since while certain forecasters appear to perform better than others for certain indicators,

this kind of record may not be reliable over a long period. The report includes a de-tailed table which compares with the forecasts of the five groups with the actual out-

Inquiry may block uranium survey

**Savings** increase best performers is shown, for example, by the cridence that Phillips and Drew while FUNDS out-performed appreciably out-performed the National Institute in pro-National Savings Department increased by £270.4m to jecting consumer spending and imports, the latter per-£11.404bn last month.

formed better in respect of formed better in respect of investment and consumer prices.
The authors regard "the role of outside forecasts not as a device to pinpoint the future of the formed better in respect of the formed department's total savings receipts of £361.3m were £210.2m brought in by the new 18th issue of National Savings device to pinpoint the future The authors regard "the role device to pinpoint the future but as scenario setters and the context within which the forecasts are presented tends to encourage this view."

There is also an apparently low predictability of forecast performance. It is apparent that backing form has limited

The Business Economist, from the Society of Business Economists, 11 Bay Tree Walk, Waljord, Hertiordshire, WD1 3RN, price £4.00.

The car was launched last June and by the end of 1979 some 100 Volantes will have been shipped to the U.S. Production is running at three a

Sunday trading fight THE National Chamber of Trade has called for a renewed campaign against proposed legislation to extend the Sun-

day trading laws in the UK.
The Chamber's move follows last week for a Bill to give retailers greater freedom to

open on a Sunday. Mr. Leslie Seeney, the Chamber's director, claims that the Lords have allowed themselves to be "beguiled into accepting the Bill and thinking all its suggestions can be put into motion without any cost to the customer."

Question of fuel bills

THE National Council for Social Service has again appealed to the Mr. Tony Benn, Energy Secretary to provide detailed information on how many consumers lwill enable other fields, such as are unable to pay fuel bills and 'Ninian, Hutton, Heather and are subsequently disconnected from gas and electricity supplies.

Mr. Nicholas Hinton, the council's director, said yester- [3] day that the questions had been ? submitted to Mr. Benn exactly a year ago and still remained

### **Datsun UK** enlarges warehouse

By Kenneth Gooding,

Without a stimulus-preferably through fiscal means such erably through fiscal means such occur if only their fellow mem-as tax cuts—the growth of out- bers would take the initiative. and has refused to grant plan-

BRITAIN'S attempt to fulfil its ming permission for test boring protestors as a test case for the "no significant disturbance" on the grounds that since it sion survey of uranium deposits could be blocked if a public would never allow mining, there is no point in allowing prospectinquiry to be held this week

A pubic examination of the plan is to be held by the Scottish Office in Kirkwall this week £7m in the next year establishing how much uranium ore there and the electricity board will contest the uranium decision.

mainland. In a written submission.

which will be made public on Wednesday, the board argues It also asserts that radio-that it is in the national interest activity "can be controlled to Orkney is seen by the board and mining and refining causes trols are routine."

other areas on the Scottish since most of the waste is returned to the workings and that the "environmental impact is low."

to know if there are any com- standards acceptable to the mercial quantities of nuclear responsible regulating authorifuel in Britain. It claims that ties" and adds that "such con-

# £30m gas pipe for North Sea

BY KEVIN DONE, ENERGY CORRESPONDENT

SHELL AND ESSO have started initial stage of the "western one month to complete, depend-

Several other fields to the east of the Shetland Islands are expected to be linked later with the gas-gathering system, but and processing among prohibited

Shell UK, the operator for

laying a £30m gas-gathering leg" gas-gathering system, pipeline in the North Sea to link which is designed to recover system. the Cormorant and Brent filelds. associated gas. which would otherwise be flared into the atmosphere. The new pipeline will link

into the main gas trunk-line operating companies have still leading from the Brent Field to make their final commitment to an onshore terminal at St. Fergus, near Peterhead. The 25-mile, 16-inch diameter

Cormorant and Brent, has pipe, is being laid by the barge by the early 1980s, according a year ago and still remain started work on laying the Semac 1, and should take about to the Offshore Supplies Office. "substantially unanswered."

ing on weather conditions. The pipeline will incorporate two junction manifolds, which North Cormorant, to be linked

• The market for inspection maintenance and repair work on the UK Continental Shelf could be worth about £200m a year

# **CONTRACTS AND TENDERS**

National Thermal Power Corporation Ltd.

NEW DELHI (INDIA)

INVITATION TO BID FOR COAL HANDLING PLANT PACKAGE RAMAGUNDAM SUPER THERMAL POWER PROJECT

Proposals are invited by the National Thermal Power Corporation Ltd. for the works mentioned herein for phase I of the first stage of Ramagundam Super Thermal Power Project, consisting of 3x200 MW units, at Ramagundam, District Karimnagar, Andhra Pradesh, India.

Scope of Work

Furnishing and Erec-

tion/Construction of

1600 tonnes per hour

capacity Coal Hand-

ling Plant incorpora-

ting one no. Stacker

cum Reclaimer of

1600 tonnes per hour

capacity of coal in-

cluding all connected

civil and structural

works on turnkey

basis. (Specification

U.S.\$ IndianRs, From

Cost of Bid Document Sale Dates

Date set for opening of bids

1000 (10.30 hrs. to 15.30 hrs) 120

6th June 79 Submission:

8th Mar, 79 23 rd May 79 upto 10,30 hrs. Opening: at 1100hrs,

No. CC-32-013) CIF/Ex-works value of equipment portion of the contract will be financed by credit from the International Development Association. Participation is limited to Bidders from member countries of International Bank for Reconstruction and Development (IBRD) and Switzerland and the equipment, materials, services proposed shall have their source of origin in member countries of IBRD and Switzerland.

Bidders who wish to participate should have designed, manufactured, erected, tested and commissioned (i) Bulk Material Handling Plant of 800 tonnes per hour capacity of coal (or equivalent volumetric capacity for other minerals) and (ii) Stacker cum Reclaimer suitable for stacking and reclaiming at an average continuous capacity of 800 tonnes per hour of Coal (or equivalent volumetric capacity for other minerals). In both the cases, the installations should have been in successful operation for a period of at least two years.

Bidders who have done only one of the above can also participate provided they associate/collaborate with manufacturers of repute, in which case the associate/ collaborator should comply with the above stated requirements.

NTPC reserves the right to assess the Bidder's capacity and capability to perform, and to relax the qualifying requirements, if necessary in the interest of the Owner. The Bidders will be required to furnish a Bid Guarantee for 2% of the Bid Price

and a Contract Performance Guarantee for 10% of the Contract Price. The bid documents can be had from the address given below against payment of the cost either by crossed demand draft or by certified cheque payable to National Thermal Power Corporation Ltd. at New Delhi.

CONTRACTS AND TENDERS

ADVERTISEMENTS APPEAR EVERY MONDAY

Rate: £15 per single column centimetre. Minimum three centimetres

For further information regarding advertising please telephone:

FRANCIS PHILLIPS 01-248 4782

Contract Services, National Thermal Power Corporation Ltd.

303, Skipper House, 62-63, Nehru Place, New Delhi, 110019 INDIA

Advt. No. CC 968 "HAPPY CHILD-

LEMBAGA LETRIK NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYA

TRENGGANU HYDROELECTRIC **PROJECT** 

HYDRAULIC, MECHANICAL AND ELECTRICAL EQUIPMENT

TENDERS ARE INVITED FROM MANUFACTURERS FOR THE FOLLOWING:

TURBINE/GENERATOR UNITS, STATION CRANES AND ASSOCIATED EQUIPMENT

This contract comprises design, supply, delivery and erection etc. of the following packages: PACKAGE A:

Four (4) vertical shaft, Francis reaction water turbines, 102 MW output, 250 r/min, 118 metres net head, complete with electro-hydraulic governors, turbine and pipeline drain systems, cooling water systems for turbines and generators and ancillary equip-

PACKAGE B:

1. Four (4) synchronous generators, 112 MVA, 13.8 kV. 50 Hz 250 r/min complete with static excitation systems and ancillary equipment.

sets of unit control, protection and auxiliary systems for the turbines and generators, including control room cubicles, control desks, electrical protection relay cubicles, auxiliary transformers, motor starter cubicles, and sequence control

sets of main power connections, 13.8 kV, 5,000 A, isolated phase busbar complete with switchgear, voltage transformers, current transformers, surge 3. Four (4)

overhead travelling cranes, 12 metres span, with combined capacity to lift the generator rotor, with 20 tonne auxiliary hoists. Tenders will be accepted for each contract package separately or for both packages as one contract

Tenderers will be invited to submit an offer to finance all or Full details of manufacturers' experience and their technical and financial competence, must be forwarded with their application not later than 1 May 1979 to:

Project Manager, Trengganu Hydroelectric Project, Snowy Mountains Engineering Corporation, Box 356, Cooma North, NSW 2630, Australia

with copy to

Project Engineer, Trengganu Hydroelectric Project. National Electricity Board. PO Box 1003, Kuala Lumpur, Malaysia

hundred Australian Dollars) international bank draft or money order payable to SNOWY MOUNTAINS ENGINEERING It is expected that tender documents will be issued to registered

accompanied by a documentation fee of \$Aust500 (Fire

tenderers about June 1979 and that tenders will be required to be submitted about four months thereafter. Tender documents will be issued by Snowy Mountains Engineering Corporation. The document fee will be refunded only to applicants not issued with tender documents.

Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU. 129 Jalan Bangsar, Kuala Lumpur, Malaysia. The exact date and place for sub-mission of tenders will be specified in the tender documents. LEBAGA LETRIK NEGARA is not bound to accept any application or to accept the lowest or any tender.

LEMBAGA LETRIK NEGARA is not liable for cost incurred by tenderers in preparing tenders.

### ARGENTINE REPUBLIC

Ministry of Economy

State Secretariat of Energy Hidronor S.A.

Hidroeléctrica Norpatagónica Sociedad Anónima

Alicopa Complex Alicurá Hydroelectric Project

Prequalification of contractors:

Contract 540 t: hydraulic turbines

In connection with a subsequent call for tenders for design, manufacture, transport, erection, testing and putting into commercial operation of three (3) vertical shaft Francis type turbines, each rated 257 MW at a net head of 116 m, and associated equipment. Hidronor will receive and analyse the qualifications and references of those firms or consortia of firms that have adequate technical and financial capacity and wish to take part in the call for tenders.

Contract 540 g: generators
In connection with a subsequent call for tenders for design, manufacture, transport. erection, testing and putting into commercial operation of three (3) synchronous generators rated each 280 MVA, suitable for coupling to vertical shaft Francis type turbines, and associated equipment, Hidronor will receive and analyse the qualifications and references of those firms or consortia of firms that have adequate technical and financial capacity and wish to take part in the call for tenders.

Terms of reference:

The procedure for submission of data for this purpose is set out in corresponding prequalification documents which may be obtained either from Hidronor S.A., Av. Leandro N. Alem 1074, 4th Floor, 1001 Buenos Aires, Argentina, or at the main offices of Electrowatt Engineering Services Ltd., P.O. Box. Bellerivestr. 36. CH-8022 Zurich, Switzetland. and SWECO AB. P.O. Box 5038, 2, Linnegatan, S-102 41 Stockholm 5, Sweden, as from March 19, 1979.

The envelopes containing the qualifications and references of the firms or consortia concerned must be submitted to Hidronor S.A., Av. Leandro N. Alem 1074, 1001 Buenos Aires, Argentina, before 4 p.m., May 7, 1979.

### CARCASE **CLASSIFICATION**

REGISTRATION OF TENDERERS

Invitation to register interest as a tenderer for the future provision of equipment, in part or whole, and software, and maintenance, for classifying cattle, sheep and pig carcases

in Australian abattoirs. The AMLC, an Australian Government Statutory Authority, is undertaking, on behalf of the Australian Government, the responsibility for the supply and installation of a national

carcase classification scheme. The scope of the project involves development, design, manufacture, assembly, testing, installation and commissioning of a classification system including:

AUTOMATED CARCASE • CENTRAL PROCESSING WEIGHING SYSTEMS UNITS KEYBOARD TERMINALS DATA STORAGE UNITS

ASSOCIATED

APPLICATIONS AND

POST COMMISSIONING

SYSTEMS SOFTWARE

ARR-0029

CARCASE FAT THICKNESS INDICATORS

 TICKET PRINTERS LINE PRINTERS

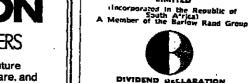
SUPPORT It is intended initially to call tenders for a limited number of systems, or units of equipment, for testing and field trials. The aim of the trials will be to establish the commercial feasibility of the system(s) before proceeding to full-scale

ordering. Equipment could ultimately be required for more

than 100 abattoirs and up to 400 slaughter chains. Organisations interested in registering should contact the Corporation to obtain further information and a questionnaire. The questionnaire on the resources and experience of the tenderer will need to be completed to register interest in this project. The questionnaire may be obtained by:

Telexing AA22887 or writing to: Australian Meat and Livestock Corporation, GPO Box 4129, Sydney, NSW 2001.

Enquiries relating to intention to register close on March 30, 1979.



HARMONY GOLD MINING COMPANY LIMITED

COMPANY

NOTICES

April, 1979, inclusive and dividend warrants will be posted on or about 8th May. 1979.

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the citize of the London Secretaries will be the tolegraphic transfer rate of evchange between Johannesburg and London ruling on the first business day accurrency at March. 1979 on which lording the converse applicable South African non-resident shareholders tax of 155 will be desicted from the dividend.

The full conditions of payment of this studied may be seen as a second conditions of payment of this studied may be seen as a second conditions. full conditions of payment of this d may be inspected at or obtained to johandesburg or the London of the company.

Registered Office:
15th Floor, 63 Fox Street.
15th Floor, 63 Fox Street.
16.0. Bax 62370.
Warshalltern 2107).
Office of the Company in the
United Kingdom:
Charter Contolicated Limited,
4 Noborn Visidet.
16.10 Fax.
United Contolicated Limited,
16.10 Fax.

Street.
Street

U.\$.525,000.000 515 20-YEAR EXTERNAL LOAN OF 1964 Sondholders of the above Loan are

advised that the Redemption due on the 13th May, 1979, ib. U.S.SZ.104.000 nominal, has been effected by surchase. HAMBROS BANK LIMITED 19th March, 1979.

# clinch £20m deal

ir and conversion work may to save jobs and win a

e plan would modify on 10 of the Industry Act. which guarantees payment ships and mobile offshore llations built in Britain. e are no guarantees for irs or conversions.

e Seatrain Lines of the U.S. s to convert four gas tur-powered container ships to omic diesel engines. orge Clark and NEM, in

tership with Hawthorn e (Engineers), also on the has produced technical sals and a price acceptable eatrain. British Shipers, the State-owned holdcompany which owns the marine engine companies, however, failed so far to ice financial arrangements. ding competitive credit , which Seatrain is demand-

antee Scheme to conversion the order is won

GOVERNMENT plan to work, but it would need antee payments for ship legislation. Mr. Neville Trotter, Conservative MP for Typemouth said he had written to Mr. 1 order for George Clark Michael Casey, chief executive NEM, the Tyneside marine of British Shipbuilders about the danger of the order being

> He said Bremer-Vulcan, a West German shipyard, had produced a financial package under which it would buy the Seatrain ships, the Asialine, Eurofreighter, Euroliner and Asiafreighter, convert them and lease them back to Seatrain. Workers at George Clark are expected to be told this week

the order.
The work on fitting two 15,000 hp diesels worth £5m to each

Hawthorn Leslie has work at its St. Peter's yard on the Tyne up to the third quarter of the year, but 160 employees at the Northumberland yard may be e Government plan would given 90-day redundancy notices id the Home Credit at the end of the month unless

### **3 Pritish Shipbuilders bid** o cut time-wasting

nonitoring committees in committees are dy in operation and meet

ly to examine progress. The ition is that they should iust become another oppory for discussion, but should speedy and effective : for solving problems. e joint management-union pach to productivity prob-is part of a drive by

sh Shipbuilders to improve rmance in five areas-techy, production engineering, organisation, control and on to face the expected was their biggest threat.

that redundancies may be necessary unless British Ship-builders produces a plan to win

ship would guarantee employ ment at George Northumberland Works for over a year.

Y ALAN PIKE, LABOUR CORRESPONDENT

MSH SHIPBIULDERS is improvement in the shipbuildng up joint management- ing market in the early 1980s. a monitoring committees in ards in a bid to reduce inercy and time-wasting.

Recently published studies by British Shipbuilders show that an average of 3 hours 5 minutes of the working day is non-productive.

> This ranges from factors directly in the control of the workforce like late starts to waiting time, travelling to work areas and bad weather. The corporation has started a drive to increase productive time by 30 minutes a day which it is estimated would yield a 10 per cent increase in produc-

Mr. Ken Griffin, deputy chair-man of British Shipbuilders, leads—to ensure that the said employees had to underration is in a competitive stand that time wasted by them

### ) NEWS ANALYSIS—PACKAGING

### **Iove from traditional** naterials predicted

MAX WILKINSON

particularly fibre- and steel. I and paper sacks, towards

t a switch to newer rials will require heavy il investment, which will rn depend upon business lence. The report foresees asing competitiveness in 4bn a year packaging iny which it believes will be d by surplus capacity and ver increase in the rate of nd than has been experi-! in the last 20 years.

industry as a whole is ast to grow at a rate only ly above the growth of the conomy as a whole. Within overall growth, different are seen as having edly different growth rates. cs are expected to increase ove average rates, glass, nium, tinplate and aerosol iners should enjoy average h; but paper and board, ose film materials, jute steel drums and wooden iners are all predicted to

at below average rates. report says: "One of the st factors militating against change will be the degree pital investment required, in turn rests upon busiconfidence and a willingto take risks, both of which currently lacking and are to continue so for several By the end of the 1980s, ver, a different pattern may ginning to emerge."

price of packaging is ted to stabilise in real and in most sectors, rises tween 8 per cent and 12 ent, in line with inflation,

redicted. vely low raw material cost, year during the 1970s

CONTINUED movement a faster-than-average rate, as

Although the price of plastics es and aluminium is pre- will depend upon the avail-in an Economist Intelli- ability and cost of crude oil. Unit report on the pack-industry. the report expects that supplies will be adequate during the early part of the next decade and probably until the end of

> The report says that in spite of the sharp rise in the price of oil in 1973/74, plastic packaging materials have continued to be used to an increasing extent.

The report, " Packaging in the 1980s" by Rowena Mills (EIU £60), reviews the performance and expected changes in eight separate sectors of the industry. These include:

Paper and Board: Consumption of carionboard has re-mained fairly static during the 1970s, increasing only from 557,000 tonnes in 1970 to an estimated 580,000 tonnes in 1978. when manufacturers' sales of folding cartons were £417m. About 56 per cent of these cartons were used in the food

The UK production of fibreboard packing cases has increased slowly from 2.2m square metres in 1970 to 2.7m square metres in 1978 when the value was £460m. Competition from plastics, is expected to intensify in this sector also, as also in the market for paperboard boxes which totalled 63m tonnes with a value of £73m in

The production of paper packaging and wrapping products has generally declined in the 1970s. The 1978 production figures given in the report are carrier bags, 101,000 tonnes (£71m); food and kraft paper wrapping 138,000 tonnes (£83m): paper sacks, 235,000 tonnes (£111m).

e increase in price for glass Plastics: The volume of iners is expected to be plastics used in the packaging average, because of the industry has increased every glass is expected to meet 362,000 tonnes in 1970 to an competition from plastics. estimated 684,000 tonnes in paper and board products 1978, when the value was skely to increase in price at £445m.

### Notice of Redemption MORTGAGE BANK OF FINLAND OY 91% 1976-1983 \$US 20,000,000.-

ilders of the above mentioned loan are hereby informed at the annual instalment of \$US 1,500,000.—due April 1st, 79 has been effected by drawing by lot of 1,500 bonds of

ie following bonds have been drawn on 5th March, 1979, in e presence of a notary public:

nr. 7260 to 8759 inclusive

ie bonds will be redeemable at par on and after April 1st, 79 with all unmatured coupons attached thereto.
16 principal amount of bonds outstanding after the amortiza17 of April 1st, 1979 will be SUS 17,500,000.—

BANQUE INTERNATIONALE A LUXEMBOURG

ixembourg, 19th March, 1979

Société Anonyme Trustee

# balance bargaining power, says Prior

BY CHRISTIAN TYLER, LABOUR EDITOR

would present a "moderates" charter" in place of Labour militants' charter by restoring the balance of bargaining power, Mr. James Prior Shadow Employment Secretary, said yester-

He argued that there was an imbalance not only between management and unions, but also between "the official union position and unofficial action."

Some changes in industrial relations law had a part to play in the Conservatives' proposals for "getting the balance right."

Mr. Prior was addressing West Midlands Young Conservatives in Malvern, Worcs. His speech was characteristically low-key in contrast with the increasing vehemence with which other Tory leaders have been addressing themselves to "the union

As a direct result of the recent spate of industrial action. his tactics have put him out of favour with many of the Shadow

Some of his supporters fear fought on a union-bashing plat-

A CONSERVATIVE Government form, and that Mr. Prior would stand no chance of being endorsed as Employment Secretary by a victorious Mrs.

> The bigger the Conservative majority, they believe, the less chance Mr. Prior has.

The Prior camp believes that Mr. Callaghan will be able to told on until October. It hopes that by this time, Mr. Prior's essentially defensive tactics will rehabilitated within the Shadow Cabinet.

His allies argue that a frontal assault on union power with the promise of extensive legislative reform would only rebound on the Tories, since opinion polls show that Labour is still reckoned to be able to get on better with the unions in spite of its recent trouble. Mr. Prior has done much to

heal the rift between his party and the trade union inherited from Mr. Heath's administration, when he was a hawk on industrial relations. There can be little doubt that the TUC would rather see him at the Department of Employment than a new hawk from Mrs. that an early election would be Thatcher's immediate entour-

# State credit may Conservatives would | Civil servants set for all-out strike

BY PAULINE CLARK AND PAUL TAYLOR

A CIVIL SERVANTS' general constitutes asking union mem-strike in Scotland and probably bers to strike-break. Customs and Excise computer continued.

Some 40,000 civil servants in a Southend. This normally the two unions will take part handles incoming returns totalavoidable on Wednesday if the two unions will take part handles incoming returns total-Scottish Office does not lift its in Wednesday's planned action ling about £122m a week, and

The two biggest unions in the nationwide Civil Service pay dispute will today send out instructions for a mass rally of Scottish members on Wednesday, when the suspension notices are due to come into

Civil servants throughout the rest of the country will be told at the same time to hold midday meetings to make their own decisions on what action to take if their Scottish colleagues are

The 106,000-strong Society of Civil and Public Servants is leading the action with the 230,000-strong Civil and Public Services Association. The Society said yesterday that the Scottish dispute was now a separate issue from the pay Action could go ahead even if a new pay offer emerged from tomorrow's resumed pay negotiations.

The 40 accounting staff in the Scottish Office in Edinburgh face suspension for refusing to carry out the work of computer operators who have joined the national campaign for selective action over pay in the past three weeks.

The unions have condemned the Scottish Office for taking action which "would not stand up in the courts" because it Added Tax repayments have

threat to suspend 40 of its staff. if the suspension notices are pays out £41m a week. return to work afterwards. Last Thursday, the two unions

stepped up the selective strike by bringing out a further 150 key members. This raised the total involved directly in the dispute to 1,600. The main target of the strikes is Government computer instal-

lations, and the dispute is causing increasing disruption and delay to many Government functions, including statistics collection and private sector payments. to be only inconvenient to the Government since the private

sector is bearing the brunt cf the strike effects with delays in payment of grants, subsidies, refunds and contracts. Some Government depart-ments are probably "saving"

money because private sector credits are not being paid.

Farmers waiting for capital, subsidy and grant payments from the Ministry of Agricul-ture Fisheries and Food seem to be hardest hit in the private sector. About 4,000 weekly payments totalling some £6m a week are not being paid because the computer at Guildford has been closed.

Companies waiting for Value

No VAT refunds are being warned that many may not made, which has led to an increasing number of com-plaints. Receipts have also fallen, but the department is understood to be showing a "profit" on the dispute.

Special arrangements have been made to pay some Ministry of Defence contractors after the closure of computers at Liverpool and elsewhere. Contractors are being paid from two specially opened offices in Lon-don and Liverpool.

The Department of Industry computer at Cardiff handling payments totalling £50m a week in regional development grants to companies in Wales and civil service expenses for several and Cardiff, and the strike has departments is also closed, stopped the incorporation of However, the Department said new companies at Cardiff.

Department computer is causing some delay. The position is likely to worsen if the main computer handling export credit guarantees in Cardiff is closed down on Monday as threatened

The ECGD claimed that the dispute is unlikely to affect the underwriting of credit limits for exporters but it may cause further delays in paperwork.

Elsewhere, payment of pen-sions, death grants and other benefits to teachers has been hit by the closure of the Depart-ment of Education and Science computer at Darlington, but other arrangements are being made to pay student postgraduate grants.

There is still no public access to company registers in London

### North Sea deal rejected

HOPES OF settling the long- a meeting of national officials, running North Sea construction the employers and shop workers' dispute fell yesterday stewards from each trade to when shop stewards from four unions representing 2.000 workers told local union officials in Aberdeen that a new deal had been rejected by 95 per A new offshore strike cannot cent of the men working be ruled out, but stewards

reconsider proposed 1979 settlement terms within two weeks.

The main sticking point in the way of a new agreement

is the leave cycle.
A new offshore strike cannot risnore. yesterday were reluctant to pre-Shop stewards have called for diet industrial action.



# Inter-City. It's the difference between hearing what he says and seeing what he means.

You can't shake hands on the phone

When you meet face to face, shake hands and present your case, there may seem to be little difference with what you could have said by letter or telephone.

The difference is far more likely to be in the answer.

Yes.Instead of no.

Often it pays to do business in person and the best way to travel is by Inter-City. the quick, reliable way to go from city centre to city centre.

With Inter-City, you are free from the stops, the starts, and the stress of a road journey. Office, Restaurant and Bar

On many trains you can have a meal. You can prepare for the business of the day

in comfort. And freshen up before you arrive. All without wasting a second.

When your business is finished, you can relax and have a drink on the train home. With much more chance of having something to celebrate than if you had stayed at your desk.



### THE AFRIKANDER LEASE LIMITED VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED

(Both of which are incorporated in the Republic of South Africa)

EXPLOITATION OF AFRIKANDER LEASE MINERAL RIGHTS The directors of The Afrikander Lease Limited (Afrikander Lease) have, for

some years, been considering the most profitable way in which the company can exploit its orehody. The most attractive of the proposals considered is one whereby Vaal Reefs Exploration and Mining Company Limited (Vaal Reefs) acquires the right to exploit the main block over which Afrikander Lease holds mineral rights in return for a royalty based on revenue, providing Vazi Reefs starts mining operations as soon as possible. After examining a number of possibilities, the directors of Afrikander Lease and Vaal Reefs have negotiated the arrangements set out below. The proposed arrangement has been accepted after discussion with the Government departments concerned and will be submitted to the shareholders of both companies for their

Over a wide range of transium prices, levels of production and other operating parameters, this royalty arrangement should give Afrikander Lease a more attractive financial return than if the company itself were to raise the additional monies necessary to finance an independent mine. The directors of Afrikander Lease therefore recommend that shareholders should accept the proposed arrangement with Vaal Reefs. The arrangement would have the additional advantage of not requiring the Afrikander Lease shareholders to subscribe for further capital and yet should result in an earlier flow of dividends.

On the basis of the same range of parameters as that used for Afrikander Lease, the proposed arrangement is estimated to give Vaal Reefs a favourable return on its investment and is therefore recommended by the Vaal Reefs directors.

The proposed arrangement is that Afrikander Lease should lease its main block of mineral rights to Vaal Reefs. In return for this, Vaal Reefs would finance the entire capital requirements of the proposed mine and would pay Afrikander Lease, during the productive life of the mine, an annual royalty on the following basis:

(a) A basic myalty of five per cent of gross revenue derived from the sale of minerals obtained from mining the area. If the profit, as defined below, were five per cent of revenue or less in any one year, then a royalty equivalent to the entire profit would be paid to Afrikander Lease (but subject to a minimum royalty of R50 000 per annum).

(b) If the profit in any year, as defined below, exceeds 30 per cent of gross revenue, then an additional royalty would be payable, calculated on the basis of the formula

, where 'Y' represents the percentage of revenue payable as

additional royalty and 'X' is the ratio of profit to revenue, expressed as a percentage, (c) For the purposes of (a) and (b) above, "profit" is defined as working profit after deducting capital expenditure other than that required to establish the mine at a production level of 50 000 tons milled a month or to increase the level of

production at a later date. No state's share of profit would be payable by Vaal Reefs in respect of profits from the new mine. Profits would be taxed at the rate applicable to a post-1973 gold mine in Vaul Reefs' hands, after taking the royalty into account. The royalty in the hands of Afrikander Lease would be taxed at the normal company rate.

Mining operations would begin in December 1979 at about 15 000 tons of ore a month, which would be transported to Vaal Reefs for treatment. Providing this occurs, Vaal Reefs would be able to obtain immediate tax relief on capital expenditure incurred by it in respect of the project. This factor would considerably improve the financial return on capital invested over that which could be obtained if Afrikander Lease were to mine the deposit itself.

Meanwhile, a separate treatment plant for the recovery of uranium and gold would be constructed by Vaal Reefs at the site of the new mine for commissioning during the first half of 1981, after which treatment at Vaal Reefs' existing plant would cease. The capacity of the new plant would be 50 000 tons a month milled, this throughput being attained about twelve months after commissioning. Thereafter the average annual production is expected to be about 385 metric tons of uranium oxide and 460 kilograms of gold.

It is proposed that Vaal Reefs secures consumer finance, as part of the arrangements to be made for the sale of uranium to be produced from the new mine, or loans from other sources, in order to minimise the effect on its dividends of the capital expenditure to be incurred on the project. Thereafter, the dividend pattern should be improved as soon as the new mine attains full production.

In the light of the extent of potential ore reserves within the main block to be leased to Vaal Reefs which could support a much larger operation, the directors of Vaal Reefs have accepted a further recommendation by the technical advisors that the design of the new mine should incorporate features which would enable the scale of operations to be easily expanded should circumstances warrant it. These features have been catered for in the siting and the modular design of the treatment plant and in other surface infrastructure.

Further details of the proposed arrangement will be contained in circulars to be sent to the shareholders of both companies on April 4 1979. Additional copies of such circulars may be obtained thereafter from the companies' share transfer offices. The two companies will hold General Meetings on April 26 1979 at which this arrangement will be put to their respective shareholders for approval.

Following the suspension of dealings in the shares of Afrikander Lease and Vaal Recfs on March 14 1979 the Johannesburg Stock Exchange and The Stock Exchange in London have been requested to reinstate dealings in the shares of both companies with

**Bayerische Vereinsbank** 

Banque de l'Indochine et de Suez

Sanwa Bank (Underwriters)

Copies of this announcement are being posted to members of both companies. By order of the Boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Per: C. R. Bull

London Office: 40 Holborn Viaduct

Private Placement

Johannesburg

Nomura Europe N.V.

Baring Brothers & Co.

Vereins- und Westbank

Aktiengesellschaft

# **Budget should not raise** tobacco and alcohol duty'

BY DAYID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

FT SURVEY OF CONSUMER CONFIDENCE

MORE THAN half the consumers surveyed in the Financial Times survey of consumer confidence, published today, believe that the Chancellor should not increase the duty on alcohol or tobacco in next month's Budget

The survey shows 51 per cent in favour of no tax increase on drink or cigarettes although a significant minority, 28 per cent. felt that the duty should be increased on both items.

Women appeared to favour more strongly a tax increase on alcohol and women from the social grades ABC1 in particular supported increased tax on cigarettes

Most men, especially those from social grades C2DE were opposed to any increase on either drinks or cigarettes.
Young people, however, were shown to favour tax increases higher than for most of last on both items more than older year. age groups.

The main index of consumer Analysis confidence for March has risen again this month continuing the recovery from the sharp decline during January. The March index shows 18 per cent of consumers expecting conditions to improve and 31 per cent expecting them to worsen, giving an index of minus 13 per cent, compared with minus 22 per cent last month and minus 27 per cent in January.

### Movement.

Although the March index is the highest for six months, the actual movement in the index over the six-monthly period has fallen a further 2 percentage points to minus 18 per cent, its lowest for almost two years.

index, however, appears mainly 9 per cent, compared with due to a lower proportion of minus 17 per cent in February. Consumers expecting conditions But four out of every ten of to worsen. The main reason for those surveyed felt that they optimism seems to be the pros- were equally well off compared pect of a change of Government, with a year ago. with one in four consumers Steady giving this as a reason for optimism. The somewhat fatalistic attitude that "things past prosperity between the must improve " has declined as various sex and social suba reason for optimism this groups is shown this month. month, given by 41 per cent of optimists compared with 51 per groups showed similar levels of cent last month.

But there appears to be sumers that the Government is losing control of inflation. Only 1 per cent of optimistic consumers believed that inflation C2DE men is particularly sharp was now under control, com-

Among those expecting conditions to worsen, rising prices have become the main reason for pessimism replacing strikes and trade unions as the major cause for concern. Almost a third of pessimists gave inflation | as their main reason and

March 19, 1979

20? ALL ADULTS <u>មានអាយាយ នៅមហាយ</u> PAST PROSPERITY 402 ABCI MEN 1975

Further analysis of the future confidence index shows that ABC1 mer, from the professional and executive classes, remain the least confident about the future. Although the under 35's remain the most confident age group, the over 55's have shown the largest improvement in confidence

The past prosperity index, which shows whether consumers feel better or worse off than 12 months ago, has risen eight fall in points from last month's thinking unusually low level, but still to buy. remains well below its average for the past year.

About 25 per cent of those surveyed felt better off in March than a year ago, while 34 per cent felt worse off. This gives The increase in the March a past prosperity index of minus

An interesting variation in

Last month all four of the subpast prosperity. This month. however, while both professional growing agreement by con and manual groups of men in prosperity, women from both groups do not.

The 21 per cent rise for pared to a fifth who believed so the group feeling least pros-last November. to the one and has meant they move from

although fewer cited industrial feeling most prosperous in

Regionally, only two areas show significant increases in past prosperity - these are London and the South and Wales and the Midlands. Yorkshire and the North-West the index is steady, while in Scotland and the North-East it has risen only slightly. The time to buy "big things

The time to buy "big things for the house" index is also steady this month at plus 1? per cent. The March figures show 43 per cent believing that now is a good time to buy large consumer durables, while 26 per cent think it is a bad time. The only change from the February index is a 1 per cent fall in both the proportion thinking it a good or bad time

Analysis of the index shows that ABC1 men and C2DE women considered it a slightly better time to buy this month while ABC1 women thought it a slightly worse time.

### Fears

The survey also shows a marked improvement in consumers' fears about unemployment, following a sharp increase in the unemployment index last month. In March, some 33 per cent of consumers surveyed felt that unemployment will increase, while 13 per cent felt that it would decrease. This gave an index of plus 20 per cent, compared with 32 per cent last month.

The drop in the index is reflected in all areas but particularly in Yorkshire and the North-West

The survey was carried out by the British Market Research Bureau for the Financial Times between March 1 and 7. About 1.000 adults were interviewed. Letters, Page 27

BOND DRAWINGS

ELECTRICITY SUPPLY BOARD "E.S.O." 819; 1971/1986 UA 15.000,000 On March 5, 1979 Bonds for the amount of UA 800,000 have been drawn for redemption in the present om March 5, 1979 Bonds for the amount of UA 800,000 have been drawn for redemption in the presence of a Motary Public.

These Bonds will be relemberad compon no. 9 and following attached on and after May 7, 1979.

The drawn debendaries are those, MOT YET 18 the range beginning attached on the start of the presence of the property of the presence of the market.

Amount unamortized UA 7,000,000.

Amount unamortized UA 7,000,000.

Ontrianding drawn Bonds:
4359 to 4351 incl. 4357 and 4358.
4359 to 4351 incl. 4357 and 4358.
4357 to 4359 incl. 4392 to 4405 incl. 4507, 4556, 4551, 4561, 4561, 4561, 4561, 4562 and 4591, 4513 to 4515 incl., 4523 and 4524 4629 and 4635, 4578, kell. 4658 to 4654 incl., 4778 to 4778 kell. 4659 and 4590, 4878 kell. 4858 and 4890, 4878 kell. 4858 and 4810, 4814 to 4828 kell. 4859 and 4850, 4874 to 4856, 4854, 4858 and 4890 incl., 4884 incl., 4889 and 4897, 4959, 4874 and 5505, 5637 to 5657 incl., 5632 and 4532 incl., 5634 and 5555. 5631 to 5555. 5563 in 55554 and 5657, 11106. 11114 and 11115. 11324 and 11325. ACENTY KREDIETBANK Luxembourg, March 19, 1979.

THE COMMINAGEN COUNTY AUTHORITY (C.C.A.) 1969/1984 7% UA15.000,000 On March 5, 1978, Bonds for the amount of UA-709.000 have been drawn for redespition in the presence of a Notary Public. led in the rappe beginning 10753 up to 14520 incl. Amount subject to recemption Amount bought on the market 1,000
Amount bought on the market 1,000
Amount unamoritad: UA 7,000,000
Guettandho drawn bonde.
9755 and 1543, 11553, 11555 to 11560 and 11550, 11550, 11583, 11555 to 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11560, 11750, 11750, 11750, 11750, 11560, 11750, 117 Amount bought on the market Luxembourg, March 19, 1979.

### **COMPANY NOTICES** CANON INC.

Advice has been received from Tokyo that the 78th Ordinary General Meeting of shareholders of the Company will be held at its Conference Room at 30-2 Shimomaruko 3-Chome. Ohta-Ku, Tokyo 144 at 9 a.m. on Friday, 30th March 1979. Agenda is as follows:—

report.

Re: Report on alteration of Certified Public Accountants.

Jem No. 1

Re: Approval of the business report.

halance sheet income statement and profit appropriation plan for the 78th term (from Japuary 1 to December 31, 1978).

cm No. 2

Re: Electron of sixteen directors does

the contration of term of other of all the fourteen directors presently in office. Item No. 3

Re: Election of two statutory auditors due to emiration of term of office of two statutory auditors cresently in office.

Item No. 4

Re: Granting of retirement allowance to two returns directors.

Item No. 5

Re: Change of the remungration of Re: Change of the remungration of directors and statutory auditors.

Holders of Depositary Receipts of Searce (EDR's & EDR's) wishing a concrite their values cythin in second of the Shares represented by the Conditions, they must look a remunded by the Conditions, they must look in accordance with Clause 8 of the Conditions, they must look in their receipts with Hull Samuel & Co. Limited by 3 p.m. 23rd March 1979, where lodgement forms are available. (Any Deposit Receipts holder wishing to concrise they vottor rights both for and saginst the Resolutions must deposit his Receipts by 3 p.m. 22md March 1979. Voting Rights may only be exercised in respect of Depositary Receipts representing Ordinary Shares on the register as at 31st December 1978. Cooles of the full text of the Notice convening the meeting are available if required. HILL SAMUEL & Co. LIMITED.

HILL SAMUEL & CO. LIMITED.

# PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION AMNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that the 138th Annual General Meeting of the Association will be held in the Council Chamber, Institute of Chartered Accountants Hall, Moorgate Place, London ECSP 281 on Tussday, 10 April, 1979, at 12.30 pm to Include the Ioliowing: 1 To adopt the Report and Accounts for 1978. 2 In re-elect Mr. Raymond Decided for re-elect Mr. Raymond Percival St. George Cazalet as a Director of the Association. To re-elect The Right Honograble Lord Farnham as a Director of the Associa-To re-elect Mr. Valentine Patrick Fleming as a Director of the Association. To re-apoint Pannell Fitzpatrick and Co. as auditors of the Association to hold office until the conclusion of the next Annual General Meeting. To fix the remaining of the Directors. G. W. STRLING, Secretary. 19 March, 1979.

### TRAVEL

MARBELLA, MAJORCA, ALGARVE, Too goll holidays from 539 fact. flights, hotels or apots, Self-drive car, Edwards Tooppoll, 01-308 4711 23 hours!, Brocharter, ABTA, IATA, ATOL, 8768, SKI EASTER WEEKEND, 12-16 April, rom £39. CPT. 01-351 2191.

CURACAD DEPOSITARY RECEIPTS MONEER ELECTRONIC CORPORATION

The undersigned, being the Agent of Carebbean Depositary Company N.V., amountees that Pioneer Electronic Corporation have Sectared a cash dividend of Yen-24 per share for the handlal year covering the period 1st October, 1977-30th September, 1978, which will be payable as from the 1978 March 1979 at the office of the undersigned. This distribution, which has been converted into U.S. dollars pursuant to section 4 of the Deposit Agreement, will be available to motivers of CDR's against surrender of coupon No. 17 less 20%, Japanese withholding tax, to the effect that per CDR evidencing:

54-94 (55-24)

10 Depositary Shares. 160 Depositary Sharm?

\$98.80 Cs104.80
The amounts stated between tracted represent the dividend loss 15%, Japanese tax. These dividends will be paid until 4th May, 1979 but only on condition that the coupous to be surrendered will be accompanied by an "Alidavit" obtainable with the understanded, evidencing that the

### **LEGAL NOTICES**

Amsterdam. 5th March, 1979.

IN THE MATTER OF THE COMPANIES ACT, 1948 AND IN THE MATTER OF HEREWARD CONSTRUCTION LIMITED Registered Office: 33 Cliffords Inn. Registered Office: 33 Cilifords Ina, Fotter Lane. London EC4A 1AM NOTICE IS HERRBY GIVEN pursuant to Section 293 of the Compenies Act. 1948, that a Meeting of the Creditors of the above-nemed Company will be held at the Great Northern Hotel, Station Road, Paterborough, Cambs, on 11th April 1979 at 2,00 p.m. for the purpose mentioned in Section 294 et sed of the soid Aut.

Dated this 8th day of March 1979.

By Order of the Board.

R. E. COOKE, Director.

R. E. COOKE. Director.

IN THE MATTER OF
THE COMPANIES ACT. 1948
AND IN THE MATTER OF
HEREWARD PLANT LIMITED
Registered Office 33 Cliffords Inn.
Fetter Lane, London ECAA 1AH
NOTICE IS HEREBY GIVEN pursuant
to Section 293 of the Companies Act.
1948, that a Meeting of the Creditors
of the above-samed Company will be
held at the Great Nosthorn Hotel.
Station Road, Pretroborough, Cambs., on
11th Aoril 1979 at 2.00 pm. for the
purpose mentioned in Section 294 et
seu of the said Act.

Dated this 8th day of March 1979.

By Order of the Board
R. E. COOKE, Director

All these Bonds having been sold, this announcement appears as a matter of record only.

January 1979

FF 175,000,000

# P.S.A.

# PEUGEOT-CITROËN

9 3/4 % Bonds due 1987

Lazard Frères et Cie Société Générale de Banque Société Anonyme

Société Générale Swiss Bank Corporation (Overseas)

Amsterdam-Rotterdam Bank N.V. Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque de l'Union Européenne Caisse des Dépôts et Consignations

Algemene Bank Nederland N.V.

Banca Nazionale del Lavoro

Banque Belge (France) S.A. Banque du Bénélux S.A.

Creditanstalt-Bankverein

Den Norske Creditbank

Kleinwort, Benson Limited

Lazard Brothers & Co., Limited

Skandinaviska Enskilda Banken

Sumitomo Finance International

Société Privée de Gestion Financière et Foncière

Vereins- und Westbank Aktiengesellschaft

Westdeutsche Landesbank Girozentrale

Merrill Lynch International & Co.

Crédit du Nord

Crédit Commercial de France Crédit Lyonnais Crédit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise Nomura Europe N.V. Banca Commerciale Italiana liana Banca del Gottardo Bank of America International Limited

Bank für Gemeinwirtschaft Aktiengesellschaft Bank Julius Baer International Limited Bank Leu International Ltd. Banque de Commerce S.A. Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez

Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Mees & Hope NV Banque Belge pour l'Industrie S.A.
Banque Européenne de Tokyo
Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque de la Société Financière Européenne - SFE Group - Banque Worms Baring Brothers and Co., Limited H. Albert de Bary & Co. N.V. Bayerische Landesbank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank B.S.L. Underwriters Limited Caisse Centrale des Banques Populaires Centrale Rabobank Chase Manhattan Limited Commerzbank Aktiengesellschaft Commerzbank Aktiengesellschaft Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Financière County Bank Limited Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Richard Daus & Co.

Daiwa Europe N.V. Den Danske Bank af 1871 Aktieselskab Dewaay & Associés International S.A. Dillon, Read Overseas Corporation European Banking Company Limited Finacor Robert Fleming & Co. Limited Gefina International Ltd. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Groupement des Banquiers Privés Genevois Hambros Bank Limited Hessische Landesbank - Girozentrale-Hill Samuel & Co. Limited International Securities S.A. Internation-Banque Istituto Bancario San Paolo di Torino Kuhn Loeb Lehman Brothers International Kredietbank N.V. Lazard Frères & Co. Manufacturers Hanover Limited Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Nederlandsche Middenstandsbank NV. New Japan Securities Europe Limited Sal Oppenheim jr. & Cie Orion Bank Limited

The Nikko Securities Co., (Europe) Ltd.
Peterbroeck, Van Campenhout, Kempen S.A.
N.M. Rothschild & Sons Limited Salomor Salomon Brothers International J. Henry Schroder Wagg & Co. Limited Societa Finanziaria Assicurativa (RAS Group)

Yamaichi International (Europe) Limited

Svenska Handelsbanken

Société Centrale de Banque Société Générale Alsacienne de Banque

Smith Barney, Harris Upham & Co. Incorporated Société Bancaire Barclays (Suisse) S.A. Société Générale (France) Bank Ltd. Société Séquanaise de Banque

Verband Schweizerischer Kantonalbanken ). Vontobel & Co. Dean Witter Reynolds International S.G. Warburg & Co. Ltd. Wood Gundy Limited

Pierson, Heldring & Pierson N.V.

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

CHUJITSUYA CO., LTD.

Tokyo, Japan

DM 30,000,000

5% Convertible Bonds of 1979/1987

S.G. Warburg & Co. Ltd.



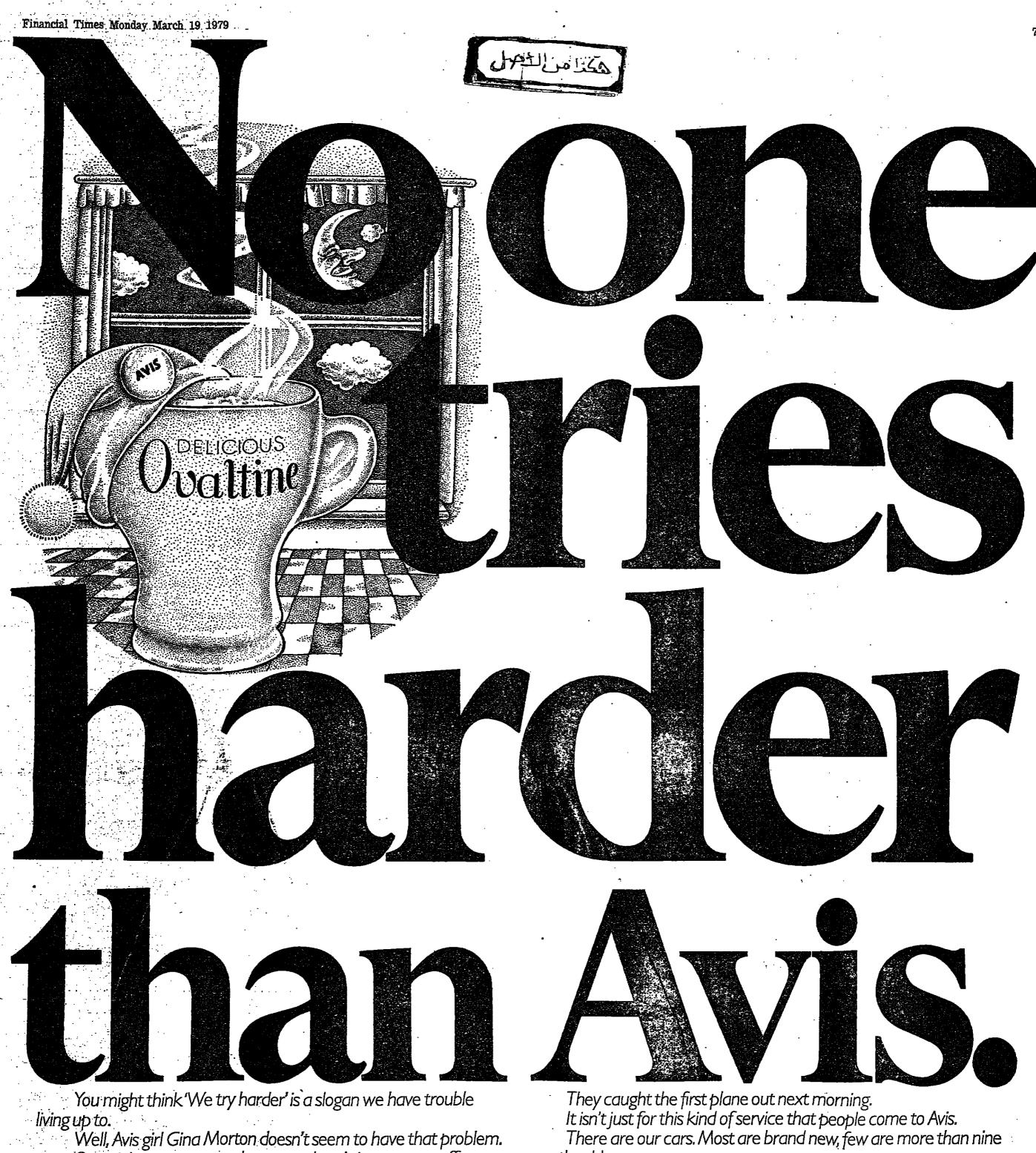
# THE KINGDOM OF NORWAY

Dfls 100,000,000 81/16 Bearer Notes 1979 due 1984

Algemene Bank Nederland N.V Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

Deutsche Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise

March 14, 1979



Well, Avis girl Gina Morton doesn't seem to have that problem. One night, a young couple returned an Avis car to our office at Gatwick.

They were due to catch a flight to the States, but were too late. They were also too late to get into any of the nearby hotels. As far as Gina was concerned, there was only one solution. They

would have to spend the night in the Avis office.

She provided them with blankets, and the night staff gave them

hot drinks.

months old.

And with nearly 70 offices dotted about the U.K., we're pretty local, too.

Also, when you rent a car, you'll be given a handy pack containing a cloth, ice-scraper, cologne towelette and a litter bag. So you see at Avis, we really do try harder.



# lechnical Page

METALWORKING

# **Easier automation** for a lathe

SIEMENS is to introduce at the operator has to do is enter the NC '79 Exhibition (Kenilworth, basic dimensions of the work-22-24 April) a modular com- piece, the codes for the tools puter numerical control for to be used, the off-sets, feeds, lathes that can be programmed turning speeds and simple by the machine's operator.

Instructions, e.g. "inside convex by the machine's operator.

Sinumerik Mate-TG has an interactive display to show both performs all the necessary comprogrammed data and the cutting tool's path.

Computer numerical control (c.n.c.) has not generally been applied to simple machine tools used for single and small-lot production because of the high financial outlay for programming the n.c. machines. To overcome the problem of initial outlay, Siemens has developed a number of c.n.c. systems characterised by simple manual-input programming and the use of low-cost microcomputers.

Mate-TG is the first closedtrol for lathes that incorporates automatic self-programming. It has eleven interactive display instead of "G" codes. This functions that are shown on a eliminates the need for a cathode-ray tube

A microprocessor facilitates Road, Sunbury-on?Thames. Tel. automatic programming. All the 09327 85691.

### INSTRUMENTS

### Noise gauge is compact

THE EXTENT of a noise pollu- instrument has a sensitive builttion problem can be quickly in capacitor microphone with a judged using an indicator from filter that results in frequency Dohm London (130 Gypsy Hill, London SE19 1PL, 01-670 5883) weighted readings based on the "A" scale in IEC recommendation, 123. that is small enough to be

carried in a top shirt pocket meter calibrated from 40 to 120 without too much inconvenience. dBA in one scale; the user giving 100 hours of use, the the reading.

arc," and the computer software

Software for the Mate-TG

incorporates multiple repetitive

cycles and "program copy";

operator to repeat any portion

of the cutting cycle at various

positions on the workpiece.

Decimal-point programming is

another standard feature; allow-

ing "leading" and "trailing" zeroes to be ignored, thereby

saving programming time, shortening program lengths and

making data entry much easier.

To further simplify use, actual

Siemens House, Windmill

specialist programmer.

centre and programs itself.

features that permit

Readings are produced on a Powered by a 2.7 volt battery merely presses a button to get

### Unit generates or reads

A SMALL equipment aimed at or output appear on a 3½ digit process instrumentation en 0.5 inch dual polarity liquid gineers for checking and calibrating devices such as three indication and an auto-zero faciterm controllers, indicators and lity. recorders has been developed by Power is derived from two Haven Automation, Cwmdu In- PP9 nickel cadmium batteries dustrial Estate, Gendros, Swan- and the built-in charging circuit sea SA5 5LQ (0792 34722).

The instrument will either tion to a mains supply. provide at its terminals, or will measure voltages up to 199.9 millivolts or currents to 199.9 hours continuously and for five milliamps. Readings of input hours at maximum output.

Power is derived from two is activated simply by connec-

The Minical 200 will operate in the metering mode for 500

LET YOUR BUSINESS

### **a** COMPONENTS

### Slim door for UK

which is only 11 inches thick fire resistant doors). has been awarded a British has been awarded a British major advantages: the door is Standard fire certificate, claims lighter than the average fire Mallinson-Denny who has just door (and, therefore, easier to signed an exclusive agreement hang); the material content, with Jutlandia Dore AS of and cost, is reduced below Denmark to offer the latter current average prices; and company's veneered hollow-core and fire resistant doors in this

country. Until now, fire resistant doors necessitating a different frame size from that used for hollowcore internal doors. The Maldenhollowcore doors — also 13 of door stocked, inches thick (standard metric Further on sized hollowcore doors are 41616.

FOR THE first time, a 40 mm thick as are the metric 30-minute fire resistant door sized Maldendoors Jutlandia

This is said to bring three technical Commission is now push buttons and pilot or sigand similar installations.

in construction—the volume of report, Publication 629, as a first step and this recommends a combustible timber has been 12.5 mm module. Any products have been 12 inches thick, reduced and replaced with an intended for co-ordination in the increased volume of less comsystem would have to fit into a bustible composition core.

To complement the fire door modular grid surface which is

formed by regular and orthorange, a knock-down frame with doors Jutlandia fire door is, intumescent strip in head and however, fully compatible in jambs, oak threshold and all thickness with standard internal fittings, is available for each size

Further on Leeds (0532)

### Integrated cladding

OFFERED FOR industrial and says Ward-Brothers (Sherburn), commercial buildings is a Widespan Works, Sherburn, British metal cladding system Malton, Yorks, (09444-421). which incorporates not only metal cladding profiles with on both profiles. also includes a full range of Moduciad system are internal integrated accessories and com-ponents such as doors ventila-being available in a range of ponents such as doors, ventilators, windows and gutters, designed to fit neatly into the

cladding width module. form the basis of the system, both of which are made in one metre cover widths making, be added later this year, says says the manufacturer, estimat- the company, and by ordering ing and area calculation very all components from one source easy. They are available in a

Three types of factory bonded insulation are also available

colours. Other components include doors, windows and louvre ventilators. These are virtually self-flashing, thus Two basic cladding profiles reducing design, detailing and sitework ŧo minimum,

Curtain walling system is to of supply, problems of site wide variety of colours and delivery co-ordination and com-finishes to suit applications patibility of components are both in the UK and abroad, automatically eliminated.

### **Electronic thermostats**

STILL relatively rare, parti- associated electronics box, the cularly in domestic use, electronic thermostatic control now 156 x 85 x 58 mm. To cover a features in a range of devices total temperature range of -20 from Saichwell Sunvic, What- the moment nine boxes and ling Street, Motherwell ML1 four sensors. The differential 3SĀ (0698 66277).

The range has however, been 0.2 and 5.0 deg. C. designed to cover a wide variety
of applications, needing different spans and different spans and can be
differentials, and can be used in the control of boilers, while the sensor could be processes, pumps, fans, relays, gas and oil burner controls and for air conditioning equipment. bulky rod thermostatic elements. The thermistor-based sensor, can be dispensed with: about 5 mm in diameter and not . more than 40 mm long, can be the mains, but a 24 V ac model

to + 300 deg. C there are at can be adjusted on site between

optimally positioned in the house. In laboratory work,

Operation is normally from installed remote from the is available.

### Scheme for electrical accessories

The commission has issued a

gonal parallel lines. The maxi-

mum outline of a given piece of

equipment would have to fit in

bordering limits the dimensions

Although in general the number of multiples would be

optional, for socket outlets

standard module distance.

# Passive sun heating

THE INTERNATIONAL Electroworking towards a fully international modular installation system for electrical accessories such as socket outlets, switches, nalling lights, used in domestic

> But it is being realised in in the past. the incorporation of "passive" hardware: that is features which cost. An ordinary window of

multiples of two and four have been chosen. The IEC is at 1 Rue de Varembe, 1211 Geneva 20, Switzerland.

### Walls made to move

IT IS not only easy to partition a ballroom or conference hall with a concertina system of thus moveable walls, but Variflex and operable walls also achieve a sound reduction and an attenuation level of 55 dB, says Unilock Group of Companies, 176-184. Vauxhall Bridge Road, London SWIV IDX.

Made by Huppe of Oldenburg, West Germany, four different systems are available for use in a wide range of buildings, including offices, schools, hotels, and conference centres

openings up to 8 metres high. Widths of individual elements range from 600 mm to 1,250 mm and 100 mm thickness is standard, with the exception of the 150U system which is 150 mm

thick. Use of ball bearing rollers allows easy movement, any various options are available for suspension and parking. If required, an electric operating mechanism can be supplied.

Single or double-leaf hinged fully closed position.

Frames are aluminium and steel and a wide variety of finishes includes vinyl, melamine, hessian or timber vencers.

### HANDLING

# Weigh plant

WEIGHING equipment made by Solidate, of Sandbach, Cheshire, has been specified by George for the £500m aluminium smelter being built in Dubai.

The complex will eventually produce 135,000 tonnes of high grade aluminium a year. It is due to be completed in two years' time. The equipment to be supplied

by Solidate, in a deal worth £30,000, is an 80 tonnes Moduline road weighbridge to weigh coke and alumina arriving by road from the port of Jebel Ali, together with a 14 tonne capa-city ladle scale to weigh molten aluminium from the smelter on a mobile transporter.

The smelter is being constructed for the Dubai Aluminium Company (DUBAL) by British Smelter Construction. a joint company owned by Wimpey and Selection Trust.

### MATERIALS Replaces fragile glazing

ANYONE WHO has in his back garden a greenhouse or frame will undoubtedly have found, after the heavy snows and howling gales of the past three months, that many panes have cracked, or have even given way. Plastics materials to replace horticultural glazing have been on offer for some time. One of the latest is Malaray, a semirigid polyester resin sheeting reinforced with glass fibre.

Used as a second skin, it will cut heat losses from the green-house by at least 60 per cent and reduce ultra-violet irradiation by close on 94 per cent. Used as primary "glazing," in a formulation which has an extra layer of weather-proofing —ICI Melinax 301, it will with-stand particularly hard knocks, including those from the local street footballers.

Natural Energy Jersey, 40 Kensington Place, St. Helier, Jersey. 0534 75221.

# ENERGY

MOST BUILDINGS today are the mass of the building itself heated, or cooled as the case within the design process is may be, using "active" equipment: furnaces, boilers, electric. This approach has been put . This approach has been put water heaters and air con- into practice in various parts of ditioners. It was natural, when the world and is, of course, a first trying to harness the traditional one in any case, energy of the sun, to design What is new is the theoretical equipment of the same active basis of calculation, and thus kind in order to do this. Into the possibility of extending the this category fall solar principle considerably without collectors, heat pumps, solar necessarily using the massive amounts of material employed turbines and the like.

creasingly that every building Such work has been going on can capture (or exclude) solar in France in the United States. energy by suitable design and Southern Mexico and Britain. All these topics are to be examined at a one-day condo not require energy them ference on April 24, 1979, selves and which are essentially organised by UK-ISES, to be simple and, therefore, low in held at the Royal Institution. Further from UK-ISES, 19, the right size, orientation and Albemarle Street, London shading is an example of such W1X 3HA (telephone 01-193 of which are full multiples of the a device; the incorporation of 6601).

### • TEXTILES

### Fast repetitive sewing

IN THE clothing, shoe, leather, workers sewing by eye who fancy goods or similar indus-would produce an equivalent tries, "backtacks" are needed volume through lower quality of to give added strength or output, can take months. finish to the appearance of the Standard features which Standard features which conproduct. This is particularly tribute to high productivity, says necessary in such items as the maker, include fully autocomb-cases, or spectacles cases, matic sewing cycle, left-rightwhich have constant handling. which have constant handling. left working, dialled stitch A medium-priced fully auto-length and sewing speed, and matic profile sewing machine easy to change styling. which can backtack in any part

Accuracy, reliability and low
of its automatic sewing cycle, maintenance all follow from the
is now being produced by use of hydraulic movement of
Trubenised (Sales), Trubro the workholder relative to the
House, London Road, Woolmer
Pfaff 483-900 sewing head.

House, London Road, Woolmer Pfaff 483-900 sewing head. Green. Knebworth, Herts. (0438-Movement of the workholder is \$12812). Known as the Trumatic controlled by an hydraulic servo 1400S it has a sewing area of valve operated by a magnetic  $25 \times 10$  inches, allowing a large joystick which follows a simple number of small items to be sheet metal profile in the same loaded at once and accommo- shape as the design to be sewn. dated in the sewing cycle. Profiles are said to be easily Continuity of production with cut in the workshop and can be minimal training costs is changed in under two minutes assured, it is claimed, as even by the operators of the machine. unskilled operators require only

Already in batch production, Walls can be provided to suit an hour or two of experience on the 1400S machines are properings up to 8 metres high. the machine, while the train- mised for delivery early this ing of each of the five or ten summer.

This unique system of Conspressed Air Processing Equipextended and now provides ... for 1-11 inch piping installations. WINI NORGREN LTD.

THE NORGREN CLYMPIAN

PLUG-IN SYSTEM

### **SECURITY** Sensors to meet most

SPECIALIST fire and detection alarm company, Tann Synchronome of Station Road, Westbury, Wiltshire BA13 3JT (0373 822491) has developed a complete range of fire detectors known as the 3000 series.

One of the items, the 3100, is an optical device meeting the requirements of BS5446 Part 1. It is able to detect the "cold smoke" generated by a low level smouldering fire at an early stage, particularly that emitted by plastic foam materials.

The range includes an ionisation type, the 3200, also meeting the above standard. It employs less than a microcurie of Americium 241 and will quickly react to early emissions, before smoke of any significant density

is produced. Two heat detectors are offered. The 3300 is a rate of rise device conforming to BS3116 Part I and having a top temperature range of 58 deg C. For abnormally high temperatures, a fixed temperature detector, the 3400 is available to operate at 88 deg C. with automatic reset, obviating the cost of replacing fusible links.

The detectors have a common base mounting with a pin arrangement that prevents insertion of the wrong type. A light emitting diode shows an alarm state.

### New technology gaining ground EVIDENCE OF the increasing creasing faster than the former. keyboard, even in the middle

acceptance that self-contained direct entry photocomposing machines are gaining in the "small" end of the printing industry is afforded by the fact keyboard, with fount plug-in that one company, Itek, has and magnetic storage to the sold well over 500 of its model right and photo-setter paper 1200 Quadritek machines in output (wet silver technology) Europe since introducing it. about 18 months ago.

Two principal competing companies, Compugraphic and Linetype Paul are believed to be clocking up similar sales.

totals over £5m, and in the UK about 160 machines have been placed, about two-thirds of them in commercial printing and the key depression on the "qwerty' remainder in in-plant print keyboard. Fount and size Itek is at Mora Street, I shops; the latter market is in- changes can be made from the ECIV SBT (01-253 \$080).

uses the well-established method of printing of the 1200. consists of a central instruction and text-displaying VDU and to the left. The machine can call on four 112-character founts on line.

held on four segments of a

Itek's business in Europe in ing spacing and other typo-composing machines alone now graphical "housekeeping." Each character is exposed via multi-lens system giving 51 to 36 point sizes according to

Latest machine, the 1201, of a line. Setting rate overall is about 24,000 characters/hour. Major changes, however, have been in magnetic storage, which is now dual floppy disc with an increase in character storage to 0.5m and random access of stored material in a few milliseconds. Earlier machines used cassette tapes. A further market being pur-

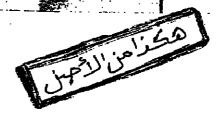
sued by Itek is connection to word processing units, the rotating optical disc which also output of which may not be in contains bar code data concern- suitable form for printing; a new data communications interface obviates re-keyboarding. Only minimal operator intervention is needed for the word processor to talk directly to the Quadritek over phone lines. Itek is at Mora Street, London

# Today,-Productivity comes in little boxes.









# BRITAIN'S EXPORT SUPERSTAR.

With exports of nearly £,910,000,000 BL is one of Britain's largest and most successful exporters.

But what sets us apart from other valuable exporters is the fact that we import so little.

We buy British. By buying our steel and other materials from British companies, we're supporting over 7000 different UK based suppliers.

So that when you subtract our import bill from our export earnings you'll find, as manufacturers, we're far and away Britain's biggest earner of foreign currency.

Our country depends on overseas trade for its very existence.

And the money that BL earns abroad makes a greater contribution to Britain's balance of payments than any other single company.



# Building and Givil Engineering

# £8m project for Warrington centre

Golden Square development Cheshire, is to be undertaken Place, the project connects with by A. Monk and Company. Phase 2, also built by Monk, Value of the contract is over which overlooks the Golborne

The work is being carried out with Sankey Street. A number for Legal and General Assur- of Georgian and Victorian style ance (Pensions Management) facades to existing shop buildand will form the eastern segings are being conserved and ment of the shops and the existing fish market building bus station begun by Monk in refurbished.

out projects using its timber

frame system of construction

for the Property Services

Agency and Crawley Borough

Largest scheme is valued at

£3.2m and is for the PSA on

Laing worth over £5m cover

home improvements works, and

centre for the Goodyear Tyre

Six contracts, to improve

more than 500 dwellings in

Monchester and Salford, are

worth about £3m. Five con-

tracts are for the Manchester

City Council, and form part of the housing committee's pro-gramme of modernisation of

pre-war dwellings. Largest job

is the Catterick Hall Improve-

ment Scheme phase 1B at

Burnage, where the company is

-carrying out essential repairs.

removing fireplaces, refitting

kitchens, modifying electrical

systems, installing central heating, insulating lofts, and com-

pletely redecorating the in-

to build Goodyear's technical centre under a £2m contract

The company's Irish region is

Craigavon, Co. Armagh,

This will comprise a 63,000

teriors of 147 dwellings.

Northern Ireland.

and Rubber Company.

international technical

development Bounded by Horsemarket whole scheme will be a 9 metre jacent to this building will be Warrington. Street Market Gate and Market high pedestrian mall serving a number of shop units rebuilt Street ring road and frontage station.

Lovell Housing makes £7.8m

are to be enlarged.

Laing takes seven new jobs

ling about £7.8m and is to carry of central heating, cavity fill and ancillary services. Houses

Additionally, 13 of these houses

all the new houses (two-, three-,

and four-bedroom designs) will

have fully mechanical ventila-tion operated automatically by

behalf of the Ministry of by a fan from the roof space person, three bedroom), 80 Defence at Dale Army Camp, will be ducted throughout the flats (three-person, two-bed-Chester It involves a design and building and exhausted via the room), and four bungalows by a fan from the roof space

tion of 155 married servicemen's and officers' quarters in timber Crawley Borough Council, in-people will be housed by this frame with high-insulation clude the building of 155 houses scheme.

SEVEN CONTRACTS for John square foot laboratory, test area offices and Galbestos insulated

ing plant at Silverwood Road.

ing will be steel frame on con-

PORT OF London Authority has

Docks to John Mowlem and

An existing timber "lead-in" jetty will be partly replaced

with new dolphins on the up-

stream side of the dock entrance. The jetty helps guide piles. ships into the entrance lock. Oth

Work has already started on re-

placing sections badly damaged

by impact from shipping with

three reinforced concrete dol-

Construction of the new build-

roads drainage and other ex- areas. ternal works, next to an exist-

dew detector." Air drawn

Feature of the scheme is that

over 50 of the shopping units and giving access from the bus

Beside the fish market structure and Partners with Ove Arup ture there is to be a conservation area in which the old town engineers. Donald Smith, Seyhall, previously demolished will be rebuilt in specially selected brickwork and faced just as it Theobald as quantity surveyors.

designed either for three or four

persons, and the flats are two-

Altogether, 751 people will be

accommodated by the scheme.

At Bewbush 7, contract value of £2.2m covers 188 units com-

prising 104 houses (all five-

(three-person, two-bedroom) for

Completion is due by early 1980, and provision will be

made for the possible addition

of a further storey to the office

phins. A fourth, isolated dol-

Structures, which will be sup-

ported by tubular steel piles,

will be 29.5 feet wide and vary

in length betwen 55.75 feet and 66.6 feet. Dolphins will be pro-

tected by heavy steel fender

strengthening the "knuckle" be-

tween it and the entrance lock.

Completion is due this autumn.

single bedroom.

person.

and associated offices, plus site cladding to laboratory and test

crete pad foundations with pre- block and an extension to the

**Docks work for Mowlem** 

awarded a £1.6m contract in- phin, will protect the upstream volving jetty work at Tilbury section of the jetty.

cast concrete cladding panels to laboratory test area.

to look as they did in Georgian and Victorian times. Architects for the complete Four wheels mour and Rooley as services

scheme are Ardin and Brookes engineers and Gardiner and

### Saudi plan worth MARLOW BASED construction values, together with the and eight flats at a cost of company, Lovell Housing, has modernisation of \$1 traditional £2.2m at Bewbush North Site 3. received three contracts total homes by rewiring, installation This includes external works

A CONTRACT for the complete infrastructure for Camp 10, the first stage of a residential area in Jubail, Saudi Arabia, has been awarded to Mothercat

(Saudi Arabia) WLL The contract, valued at £15.8m, covers sewage and water networks, roads, fencing, drainage, electrical and telephone systems. It will take two years

### Well-earned recognition

THIS YEAR'S Construction News "Man of the Year" award has gone to the project manage-ment team which built London's tallest building, the 600 ft high National Westminster Bank tower in Bishopsgate, City of

The two men who won the award were project director. Roger Sainsbury and project manager, Alf Ames of John Mowlem and Co., both of whom have worked on the develop-ment since 1969, starting on site in 1971 in 1971.

A silver replica of the tower was presented at a ceremony at the Inn on the Park Hotel, in London last week.

### Industrial building Other work includes repairing the jetty where necessary and project

A START has been made on an industrial building development project at the Fort Industrial Park on 25 acres of land at Fort Dunlop, Birmingham. It is being carried out by Bryant-Samuel Investments, which has taken a 125-year lease from the early in 1980. freeholder Dunlop Holdings. Legal and General Assurance Society is funding the develop-

Main contractor is C. Bryant and Son, with C. Bryant Civil Engineering carrying out pre paratory work including roads and sewers.

The project calls for 53 factory and warehouse units from 5,000 sq ft upward. The first phase is due for completion in December of this year. Leasing agents are Phoenix Beard and Edwards Bigwood and Bewlay.

### £1.5m for Harrison

CONTRACTS totalling £1.5m awarded to M. Harrison and Co. (Leeds) include grouped fiatlets for the Bradford Metropolitan Council, at a cost of £550,000; phase 2 of St. Joseph's Residential Home, Ardwick, Manchester, for the Little Sisters of the Poor, costing £420,000; and a £320,000 contract to build a Mothers and Childrens Home at Bramley, Leeds, for the Salvation Army Housing Association.

### moving and later reinstating conjunction with the Research maintenance a problem. line is laid without drips or spread and the quick-drying paint promises to be suitable for use on surfaces as varied Torquay, worth £488,942. This as tarmac, concrete, asphalt and involves demolition of 54 exist-

performance Machine can be wheeled and homes and includes all auxiliary controlled with one hand and services, drainage, roads and is operated by a single, push-external works. FROM FRANCE, where it has button on the handle. been used for cutting moss and peat, is a 4-wheel drive backhoe/loader, new addition

McGregor (Paving) has a

profiled concrete track slab in geography often makes track

### First aid and medical House, Elmwood Avenue, Feltham, Middx. (01-890 0842).

ARCHITECTS Scott Brownrigg and Turner are to produce drawings and specifications for the Property Services Agency for a medical centre for the Ministry of Defence (Navy) at the RNAD Establishment at

Gosport, Hampshire, The building has been designed and will be equipped to carry out routine medical examinations and also to deal with accident cases in the depot

Accommodation is to be provided for a senior nurse, together with a consulting viced and sold in this country by Poclain in Yorkshire, Lanca-shire and West Midlands. suite, audiometry room, dispensary, treatment and recovery rooms with a special bath and shower. A small office for records will be sited next to the reception and waiting area. **Demarcation** 

### French Kier job at gas plant

INCLUDED IN four contracts, worth a total of £2m, awarded to French Kier Construction is one for the British Gas Corpora that is necessary, says the com- tion, worth £1.2m, for building pany, is to place the front works at the Wisbech comtion, worth £1.2m, for building pressor station. This contract also includes all internal light-ing, heating, fittings and finishes and associated cable ducts and ing.
Design advantages ensure the

### IN BRIEF

● Arrowcroft Estates in con- J. C. Bamford's plant at junction with London Transport Rocester, Staffs. It has a six Pension Fund has started an cylinder Perkins engine and a alteration project on the 0.5 cubic metre bucket capacity. Mackintosh Bamford says it has spent over building at 217 Sauchiehall £400,000 on development of the Street, Glasgow. Gilbert Ash excavator. Scotland, a Bovis company, has got the job which is worth **6** A £250,000 contract to supply £850,000. It will be completed pre-fabricated

materials for the new port com-• Production of a new 121-ton plex at Jebel Ali in the Gulf has

crawler excavator has begun at been won by H. H. Robertson.

# **Good morning** Messrs. Bechtel

we've got the answer to all your lifting problems.

Alf, George and Gordon Sparrow invite you to phone Bath 21201.



FOSS - the market leader in Roll-on Roll-off liner shipping to the Middle East combines experience and strength of service with a wide-ranging flexibility of operation. FOSS capability covers; Mobile Units, containers, loose, crated, or palletised consignments, heavy lift items up to

450 tons. Scheduled sailings from Felixstowe, Rotterdam and Antwerp.

Weekly to Jeddah Fortnightly to Dubai and Dammam. Scheduled direct calls at Tripoli, Agaba, Port Sudan, Hodeidah, Kuwait.

Bandar Shahpour. Groupage for Jeddah and Dubai.

Telex No. 889158 or 884620 Tel No. 01-628 3351 also at Birmingham Telex No. 337025 Tel No. 021-643 2989/3408 . Glover Bros. (Ldn.) Ltd. Telex No. 886907 Tel No. 01-623 1311 Port Agents: Fred Olsen Ltd. Felixstowe Telex No. 987219 Tel No. 039-42 78344

Piercy House, 7 Copthall Avenue,

LONDON EC2.

\*Groupage enquiries and bookings to Fred Olsen Ltd., London (01-4811266). Felixstowe (039-4278344). Birmingham (021-643 2856).

Work for the Borough of Torbay includes the erection of

34 homes at Hele Estate-

ing houses, erection of the new

A job worth £176,344, for

Devon County Council is for

adaptations to Plymouth Poly-

technic, Hoe Centre, Plymouth.

Finally, a contract worth £126,760 for the Property Ser-

vices Agency is for an exten-

sion to a telephone exchange at

Bickham Street, St. Budeaux,

A STUDENT accommodation block for the University of Man-chester is to be provided under

a £1.4m contract awarded to Pochin. the Middlewich.

the Middlewich, based construction

University

task for

**Pochin** 

Plymouth.

Cheshire.

Roof Tiles British Rail.
PACT is now in use in main Total £129,000 contract from British line railways in many parts of leadership Rail (Scottish Region) for the the world. Its relatively thin installation of payed track section, high stability and (PACT) in Penmanshiel Tunnel, virtual freedom from maintenthrough tile technology near Grantshouse, Berwickshire. ance makes it ideal for use in McGregors pioneered this difficult locations, in overhead patented system of slip form electrification schemes, or in paved, continuously reinforced, parts of the world where the

> accommodate nine people. On the ground floor will be banks and shopping facilities to serve not only the students but also the community, and the project will have open land-

ST MARLEY

mai

Building Design Partnership of Manchester, who will also be responsible for the civil and structural engineering, services and landscape design,

# Concrete is given new

Subsidiary company is called group.

Due to be completed next chemical attack. Strength of year, the five storey building the material also allows much will house 217 students in house 217 students in slimmer section in pre-cust form separate flats which will each to be produced.

Telephone

0902 42541/2/3

Telex 336414

0902 42541/2/3 Teléx 336414

0902 4254/2/3

Telex 336414

0902 42541/2/3

0902 42541/2/3 Telex 336414

0902 42541/2/3 Telex 336414

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3 Telex 336414

0902 42541/2/3 Telex 336414

01-928 3131

July Male !

Telex 336414

Telex 336414

Telex 336414

Telex 336-114

Telex 336414

Telex 336414

Telex 336414

Telex 336414

Telex 336414

# PLANT & MACHINERY

Description

3.5in x 8in x 9in wide variable speed

17in x 30in wide fixed speed Two High Mill.

STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm.

RWF TW STAND WIRE PLATTENING AND STRIP ROLLING LINE, 10in x 8in rolls x 75 ha per roll stand. Complete with edging rolls, turk'n head, flaking and fixed recoiler, air gauging, etc. Variable line speed, 0/750 ft/min and 0/1,500 ft/min.

SLITTING LINES (2) 300 mm and 500 mm

DRAWING machine in excellent condition. 0/2,000 ft/in variable speed, 10 h.p. per block (1968).

DRAWING MACHINE by Marshall Richards.

5,000 ft/min with spoolers by Marshall Richards 2 15 Die MS4 WIRE DRAWING MACHINES,

MACHINE equipped with 3 speed 200 h.p. drive 20in. Horizontal Draw Blocks 22in Vertical Collecting Block and 1,000 lb Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium).

, 9 and 17 ROLL FLATTENING AND LEVELLING MACHINES, 20in, 36in, 59in

by Fielding and Platt, 85 ton main ram

No. 1 FICEYP SHEAR, max. capacity 50 mm

flats (spare shear blade). 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.

by Farmer Norton 75 H/P variable

with 4 cooling station, vacuum pump and temperature control cabinet.

UPSET FORGING MACHINE 4in dia. 750 ton. WICKMAN 1 6SP AUTOMATIC. Reconditioned. WICKMAN 21 in 65P AUTOMATICS. Reconditioned. WICKMAN 2 in 6SP AUTOMATIC, Reconditioned. CINCINNATI CENTRELESS GRINDER. Excellent. LINDNER JIG BORER, very accurate. 1500 TON CLEARING D A PRESS Bed 180" x 96". 200 TON VICKERS CLEARING PRESS Bed 36in x 40in Air Clutch & Brake as new. 280 TON SCHULER HIGH SPEED PRESS 200 spm. 01-928 3131 LUMSDEN GRINDER 36" dia, magnetic chuck. 01-928 3131 LUMSDEN GRINDER 84" x 24" magnetic clutch, 01-928 3131 HEID COPY LATHE 36" dia x 50". Reconditioned. GI-928 313! 01-928 3131 01-928 3131 01-928 3131

FISCHER COPY LATHE TYPE 18/150. WIEDMAN TURRETT PRESS TYPE BRA/41 as new. BRYANT INTERNAL GRINDER 60" dia. Excellent. NATIONAL COLD HEADEDS 1" & 1" dia. recon. 200 TON DEEP DRAWING PRESS. DEEMOR HEAVY DUTY LATHE 38 dia. x 10 fc. CINCINNATI No. 3 HORIZONTAL MILL V.D.F. CENTRE LATHE. 26" dia. x 14 ft. BARBER & COLMAN 16-16 HOBBER, as new

scaped space around.

Architect for the project is

# properties

PILOT production has started on a newly-developed range of pre-cast polyester resin con-crete drains and sewer linings, under a £im investment centred at Hartlepool by A. Quiligotti and Co., of Stockport. Quiligotti Resin Concrete and the Quil-Krete material, based on polyester resin, is said to have much stronger properties than normal concrete, and is

ROLLING MILLS

5in x 12in x 10in wide variable speed Four High Mill.

Four High Mill. 10in x 16in wide fixed speed Two High Mill

6in x 16in x 20in wide four High Mill. 20in x 30in H/P Two High Reversing Mill. 10in x 12in wide fixed speed Two High Mill.

1970 CUT-TO-LENGTH max. capacity 1,000 mm 2 mm x 7 tonnes coil fully overhauled and in excellent condition.

FARMER NORTON 18in WIDE CUT-TO-LENGTH LINE. Max. capacity 15in x 10 s.w.g.

BAR AND TUBE REELING & STRAIGHTENING MACHINE by Platt. Max. capacity 2in Bar 2.50in tube.

8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE

SIX BLOCK (22in x 25 h.p.) IN LINE, NON-SLIP VARIABLE SPEED WIRE

DIE 1,750 ft/min SLIP TYPE ROD DRAWING

HYDRAULIC SCRAP BALING PRESS

TYPE 1000R CINCINNATI PLATE SHEAR, max. capacity 1,250 mm x 25 mm M.S. Place, complete with full range of spares.

rounds 75 mm x 35 mm bar, 400 mm x 10 mm

3 CWT MASSEY FORGING HAMMERpneumatic single blow. 36" Diz. HORIZONTAL BULL BLOCK

TWO SPEED REYERSING ROLLING MILL. equipped with 20in dia. x.30in wide rolls. Twin recoilers and 350 h.p. drive.

HERDIECKERHOFF 100 KW VACUUM HEAT TREATMENT FURNACE complete

4,000 TON HYDRAULIC PRESS. Upstroke.

01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 Telex 261771

ROTOFINISH BARRELLING UNIT 36 cu.ft.rubber lined. 01-928 3131 CAZENEUVE LATHE Model 725 25" dia x 39". Excellent. 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131 01-928 3131

For concrete solutions to construction problems Concrete, the way Crendon uses it, provides cheaper, faster solutions to most building problems. Fire resistance is just one of those problems. Crendon frameworks have fire resistance built in. Up to 4-hour ratings can be given. To achieve the same degree of

resistance by encasing steelwork after it has been erected is just another way of spending money. Why not consult with Crendon on your next factory or warehouse project and find out early on whether a concrete frame is not going to seive you best after all? But do it before designing gets too far and we'llshow you all the fixing and fitting arrangements which Crendon can always precast into a concrete

CRENDON CONCRETE CO. LTD Thame Rd, Long Crendon, Aylesbury, Buck HP18 988 Tel: Long Crendon 208481 NORTHERN Rawcliffe Rd., Goole, N. Humberside. SCOTLAND Shotts, Lanarkshire ML7 58P. Tel: Shotts 20261.

CRENDO

Take up the Sambron Challenge! Ring 0494 33477

Ask for: Alan Newell, Sambron Limited.

SAMBRON High Wycombe, Bucks Telex: 83508

No other range has the range

£3.3m awards to McGregor TWO McGregor companies have part of Nottingham canal. Combeen awarded contracts totalling pletion is due in June 1982. British Rail. been awarded contracts totalling £3,379,000. McGregors joined Norwest Holst group in October,

Robert McGregor and Sons

has obtained a contract worth £31m from NCB Opencast Executive. It is for the recovery

of 336,000 tonnes of coal by

opencast mining near Ilkeston, Derbyshire. This will involve re-

to construction equipment sold in the UK by J. I. Case, Smith

Apart from its uses in the

agricultural industry—particularly for ditching and draining

in Ireland—the machine is

primarily intended for civil engineering work, building

sites, small motorway jobs.
Its 4-wheel drive is said to

give more tractive effort, extra

loading capability, better manoeuvrability in tight situa-

tions and increased versatility

in all ground conditions. This

also enables the loader/backhoe to reach work locations that

2-wheel

made easy

SIMPLE AS using a pair of

tailor's scissors to precisely fol-

low a chalked line, is a line

marking machine called Lawco Line-It. claims Lawtons of

Liverpool, 60. Vauxnall Road, Liverpool L69 3AU (051-227

Layout of a car park, factory, warehouse, etc., can be initially

marked out with chalk, and all

wheel of the machine on the

line and the device will pro-

duce swift and accurate mark-

maker.

machines cannot get to, says the

Machine will also be ser-

# How managers should talk directly to employees

MANY MANAGERS have been indignant about Prince Charles's comments on their inability to communicate with their employees. Yet in many com-panies the management has given up direct communication with the employees, relying instead on trade union repre-sentatives to convey information to the workforce.

Once management has relinquished direct communication it is hard to regain. Given it is hard to regain. when that it is the role of the representative to protect the interests of those who have elected him. he will quite naturally lay emphasis on the shortcomings of management proposals while playing down the benefits.

There are two ways in which manager can inform his extended command. One is step-by-step; the manager instructs his immediate subordinates to pass on information to their own subordinates and so on until everyone under his command has been

The second is by communicating directly either by speaking all employees then efficiency to them, writing to them or will be affected when speculadisplaying a notice. Direct communication is sometimes known as "contraction," which conveys the sense of the manager shrinking the hier-

archy by speaking directly to all those employed in it.

Many managers will say that to introduce "contraction" would arouse the hostility of the shop stewards, who would claim it was their responsibility communicate with the employees in this way. But in yielding to the notion that it is improper for them to communicate directly, managers have endorsed the illogical idea that representatives are responsible for conveying the facts. Yet managers have no authority to insist that the information is conveyed accurately.

This sad state of affairs is caused by confusion between the communication of facts" and "negotiation."

The following is a precis of a discussion which took place many years ago between union officials and shop stewards and nanagement in attempting to vercome this confusion:

Shop Stewards—If you talk to our members directly it will be 1 breach of accepted negotiating practice. We will not allow it.

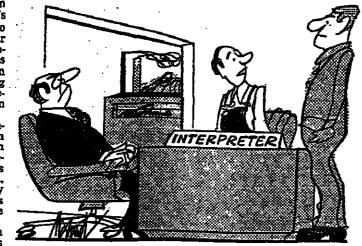
Manager-I must have some neans of ensuring that the facts of the situation reach every mployee and also that any juestions about my proposals are answered as I would myself. are you prepared to say to each ne of your constituents what I

Shop Stewards—This is a idiculous suggestion. Shop nstructions of that kind from nanagement.

Manager-Fair enough, I only demonstrate the mpracticability of managers elying on representatives as a neans of making their proposals nuite clear to all employees. Do ou, however, agree that manigers must have some available neans of informing each and very employee of the facts as ne sees them and of any of his pecific proposals?

practice for management to is to decide how much detail is whether I stick to the rules or Industrial conveyed to our constituents.





"To cut a long story short, you're fired."

Manager-Now the cards are on the table. I am responsible to the Board for the operation of this plant. If it is not operated efficiently my career is at stake. If facts and plans are not communicated accurately to will be affected when specula-tion and distortion takes the place of fact. Yet you want to deny me the right to contract, deny me the right to control what you communicate and reserve to yourselves the right to decide whether or not to keep employees informed

accurately.

Shop Stewards—You don't understand our point. We don't object to a manager talking to Shop Stewards and the other between you and our constitu-

Manager-But I have neither the intention, nor would it be possible for me, to negotiate with my extended command. I negotiate with hundreds of people; I merely want to present facts and answer questions about the facts. If I attempted to bargain with them it would undermine the whole process of negotiation with you.

Shop Stewards—Well we are glad to know that you have ment of every plant in Britain some sense of realism; but we which employs more than say are not satisfied. There are always some stupid idiots in a letter every month to the home large gathering and if they of every employee, providing start discussing the settlement information about such matters of some problem with you; you as the order book, new plant, can't stop them. Their ideas may be quite out of line with labour turnover, management those who happen to speak out output figures etc.

that if I contract either by meeting employees in person or by writing direct to them, I shall restrict-what I say to the facts as I see them; I will refuse to do anything in a meeting except answer questions about facts and I will refuse to discuss solutions to problems which are raised. In short, I shall refuse to negotiate.

Shop Stewards—Ah! but we can never be sure that you will stick to such an agreement. Shop Stewards—We don't Manager—I will not hold inderstand what all the fuss is such a meeting unless I are bout; it has always been assured that representatives of those I am addressing are present. Then you can observe

66 Gentlemen, I can see no reason why our tender

"Love me tender" may well be your cry as you wave goodbye to the vital package—but, sadly, it's one which may fall upon deaf ears!
The answer is to rely on IML SkyData—the economical, high-speed

> Dolphin Estate, Windmill Road, Sunbury, Middlesex, U.K. Tel: Sunbury (093 27) 80341-6 Telex: 8811248 (IMLAIR) IML Air Centres: London Amsterdam Dubai Hong Kong IMNL (International Messengers Nigeria Ltd.) Air Centres: Lagos 1

Amsterdam Dubai Hong Kong ngers Nigeria Lid.) Air Centres: Lagos Kano

(DEPOSITS OF £1-£50,000)

Air Service for urgent, non-dutiable paperwork. Book IML SkyData

FORWARD TRUST LIMITED-BANKERS

DEPOSIT RATES

Depositors are advised that with effect from 19th March 1979 the

Air Courier Division, IML Air Centre,

shouldn't arrive in Dubai on Monday...99

through any IML Air Centre world-wide.

following rates of interest will apply:

NOTICE OF WITHDRAWAL

7 days

1 month

3 months

6 months

12 months

Instead of taking a chance ... hand over to IML SkyData

The following rules of procedure arose out of that meeting as follows:

1. Managerial plans and proposals can be elucidated directly by managers by writing or speaking directly to em-ployees in their extended com-

2. Negotiation shall take place only at meetings between managers and representatives.

3. A manager who communi cates directly with his extended command to elucidate his proposals is exceeding his authority if he uses the occasion to negotiate or to solicit views or information.

The logic of those simple employees; we object to two rules must be got across in sorts of negotiations going on every company and plant in at the same time: one with us Britain where currently the right to contract is denied by Shop Stewards. Unless all employees are fully informed of the facts then confusion and hostility can dominate any situation. Is it not paradoxical that while the TUC has persuaded a Labour Government to enact legislation which insists that managements provide more information to representatives. that those same representatives deny the right of managers to communicate that information to the rank and file:

which employs more than say 500 people should be sending a new buildings, new products. the interests of the majority of proposals for change, new our members. We are the markets, markets in jeopardy accredited representatives, not because of delivery problems,

Such letters must completely Manager—You have a point. avoid anything which can be To meet it I am prepared to interpreted as persuasion or sign an agreement with you which puts a bias on the facts. should be invited to add any appendix they wish, which similarly should be confined to facts which they wish to communi-

> For a company employing 1.000 people, the cost of communicating in this way by post would be less than £5,000 pa The results in terms of a better informed body of employees and the consequent improved relationships might be astound-

> Lord Brown-formerly head of Glacier Metals company and the Board of Trade-is now a memher of the Governmen"s Advisory Board.

In recommending a small firms loan guarantee scheme, last week's Wilson Committee revealed that it had drawn on experience in Holland. Robert Oakeshott reports on the Dutch bank where it all started

# Dutch lead on loan guarantees

bankers and seemingly never-ending debate about whether Britain ought to have a State-backed guarantee system for the financial loans that clearing banks give to smail firms. On Friday the issue was given fresh impetus when the Wilson Committee on financial institutions backed the idea of such a scheme. What will happen now is unclear and may well depend on how long the present

Government remains in power. But throughout the debate have been recurring questions about whether such a scheme is really needed and about who should bear its costs. As a result both the Wilson Committee, and the National Economic Development Council's Roll Committee which studied the problem last year, have looked abroad for reassurance and experience. One country regularly studied is Holland, where the Roll Com-mittee was told by officials that

they believed their scheme did make a significant addition to the amount of funds available to Until March 1977 only one

Dutch bank, the Nederlandshe Middlestandbank (NMB), en-joyed the possibility of the Government guaranteeing to cover its lending to the country's small and medium sized companies. Then competitor banks objected to the monopoly which was ended when other major Dutch banks were embraced by the guarantee

NMB's former monopoly was tied to its history. The bank a change of name to the Bank was founded as a result of for Small and Medium Sized government initiative in 1927, when it became the consolidated successor of a number of and medium-sized enterprises, is arrangements has

Government catered for the needs of the officials have been locked in a country's small and medium sized sector. NMB, then owned by the shareholders of its antecedents, agreed to take over outstanding credits advanced by those antecedents amounting to some F1 2.5m in return for Government guarantees of the credits. From these arrangements evolved during the depression the possibility of Government being prepared to guarantee new NMB loans to small and medium sized

> Shareholder The Government changed from being solely a guarantor of certain loans to that of major shareholder as well when in 1942 it converted the loans it

was guaranteeing into NMB shares, thus giving it an 80 per cent shareholding. However, this has been diluted over the years to a current 23 per cent as a result of further share issues by NMB and rights issues for which the Government has not subscribed.

The literal translation NMB's name is the Dutch Bank for the "Middle Classes." But the linguistic point is that certainly between the wars and still to some extent today term "middle class," as used in Holland and Belgium, refers primarily to small-scale business people and the self-employed. To avoid misunderstanding in the Anglo-Saxon world there is now a strong body of opinion inside the bank which favours

for Small and Medium Sized Businesses. In any event, a bank for small

had what NMB has been and what it success. Losses have amounted or as prt of the general environstill very much remains. In to no more than 0.75 per cent ment which the Dutch have 1977 more than two-thirds of its lending was to the small and medium-sized sector. Looked at the other way round NMB reckons that it supplies banking services to roughly half of Holland's quarter of a million small and medium-sized busi-

Its involvement with small businesses has not prevented its own growth, which has been far from sluggish in the post-war period. Its balance sheet total increased from Fl 118m to over Fi 33bn between 1950 and 1978, making NMB the fourth largest of the Dutch banks.

NMB for around 50 years, it was not until the post-war period, and particularly from 1950 onwards, that this type of lending business became of really considerable importance. In 1957, for example, as much as 41 per cent of its total lending was covered by government guarantees. In more recent years, though, a fairly rapid decline has taken place in this percentage of the bank's total 1977 lending of Fls 15,879m, not more than Fls 747m, or less than 5 per cent, was covered by Government guarantee. One of chief reasons for this decline, or so the bank argues, is that in many cases of inadequate collateral where it would have previously sought a Government guarantee, it now feels able on the strength of its successful experience, to make a loan on its own account.

from the bank's judgment that the experience of lending under

its current corresponding figure for non-guaranteed loans which is apparently running at between 1.5 per cent and 2 per

How loan guarantee liabilities arise when a loan goes sour is described by a bank official thus: "If there is a bad debt after money has been lent the credit guarantee Though the Government's scheme for small- and medium-loan guarantee has existed for sized business, then it is sized business, then it is decided after the event whether the Government or we our-

selves should stand the losses." The understanding is that the bank will only have to stand the loss if it emerges in the post mortem that the bank's judg-ment in making the loan in the first place was commercially unsound and unreasonable.
There have been occasions when that has happened but they have apparently been very few. The arrangement, in other words, seems to work well. It clearly advantageous Government that it is thus able to maintain what is essentially an arms length relationship with the whole scheme. For guaranteed loans are extended Certainly it is hard to dissent direct official involvement. The

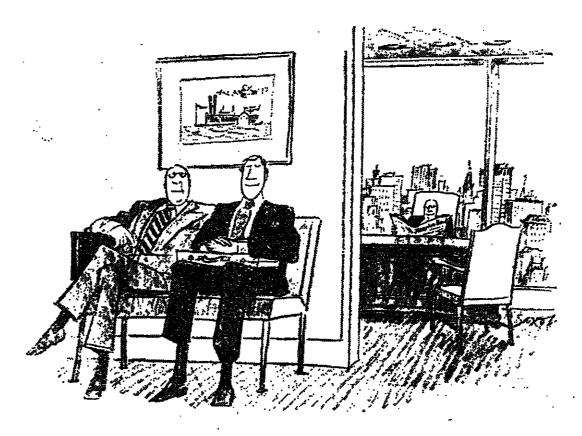
importance guarantee scheme, however, the official credit guarantee should not be exaggerated either small and medium sized enter-arrangements has been a in relation to NMB's activities prises.

of total guaranteed advances, a created for small and medium figure which is curiously sized businesses. For one thing identical with the experience of the net new amount of NMB's the rather different credit credit guarantee lending, as well guarantee companies in West as its total of guaranteed lend-Germany. More important, the ing, is really very small, loss percentage on NMB's guaranteed loans is well below no more than Fl 49m (or, say, £12.5m) of its total guaranteed figure of Fl 747m (and total lending of Fl 15,879m).

Very roughly its lending to small and medium sized enterprises can be broken down into three main subdivisions. Distribution enterprises—the retail and wholesale trade—account for perhaps 40 per cent of its lending. A similar percentage goes to small manufacturing, and craft enterprises, with the balance divided between transport, hotels, restaurants and

### Key point

NMB has built up in its staff a specialised and detailed knowledge of what makes for small and medium sized business success in these various sectors. It knows what manning and what needed if a profitable restaurant is to be run or if a successful small furniture making business though formal Government is to be established. That at approval is required before any rate is what it claims. And it is plausible to suppose that above a certain figure, currently it is this concentration of Fl 250.000, it is only after a bad specialised knowledge, and its debt that there is any real or availability to branch managers around the country, which has played the biggest part in the success of the bank's lending to



# U.S. bank executives pay \$225 per year to read the daily newspaper of banking.

The more important they are the easier they are to reach.

INTERNATIONAL		
Austria	Jan. 22	lan. 15
Greece .	Feb. 5	Jan. 37
International Banking Annual		•
(including foreign banking in U.S.)	Mar. 23	Mar. 12
Turkey	Apr. 6	Mar. 30
United Kingdom	Apr. 13	Apr. 9
Canada	Apr. 30	Apr. 23
Japan	May 11	May 4
Bankers 4550 tiation for Foreign Trade	May 15	May 7
Benelux	May 29	May 21
West German	June 15	June 11
Southeast Asia	June 29	June 22
Italy	july 13	July 6
World's 536 Eargest Banks —	- •	
as of Dec. 31, 1976, with Midyear Review	July 25	July 13
World's 360 Largest Savings Banks		•
as of Dec. 31, 1978	Aug. 1	July 23
Mexico .	· Aug. 20	Aug. 13
Nigeria	· Aug. 28	Aug. 20
Scandinavia	Sept. 7	Aug. 31
rance	Sept. 17	Sept. 10
World Bank - International Monetary Fund	•	
Annual Conference	Oct. 1	Sept 21
ABA International Banking Section —		p
Circulated at New Orleans	Oct. 10	Sept. 27
Spain .	Oct. 22	Oct. 17
Middle East	Nov. 7	Oct. 31
National Foreign Trade Convention	Nov. 12	Nov. 5
South America	· Nov. 19	Nov. 12
Portugal		
Correspondent Banking Annual	Nov. 26	Nov. 23
respondent saments Alleus	Dec. 7	Nov. 27
European Economic Community (EEC)	Dec. 14	_Dec. 5
Australia	Dec. 18	Dec. 12

**NEW YORK Office** Robert J. Rodd, Vice President Sheila M. Driscoll, Mgr., Internar | Div. Neil Fitzgerald, Production Manager 525 West 42nd Stree New York, New York 10036

(212) 563-1900 Cable .....
TT Telex

LONDON Representatives ion Rose and Paul Singer-Law 54 Burton Court London, SW3-SY4, England Tel. 01-730-3592

NIGERIA Representative Nigeria Adv. Serv. Ltd. P.O. Box 4115

**EUROPEAN Office** Alfred K. Kostic, Director Noerdi Auffahrtsalle 65 8 Munich 19, German Tel. 17-62-92, Telex: 522977

**ASIAN Office** Yasushi Matsushita, Director C.P.O. 1486 Tovko 100-91, Japan Tel. (03) 443-7615. Cable: Matsushitain

Last year, banks and other firms outside the United States placed more than 265,000 lines of advertising in American Banker. That was 22 times more lines, than ran in the second-ranked American banking journal. The reason: "Wantedness." American Banker is wanted every day by decision-making bankers. They pay \$225 each year to get it. Median household income of subscriber: \$47,500. And 38% serve on outside boards. Over 60,000 executives read it daily.

You may advertise in any of 250 newsfilled editions-including the "Special Focus" editions listed here. Please contact your nearest representative for full details.

### American Banker

The only daily banking newspaper Established in 1836

# \* Applies to existing deposits only. New deposits at seven days' notice are not

For further information apply to: Forward Trust Limited, Deposits Department, PO Box 362, 12 Calthorpe Road, Birmingham B15 1QZ. Telephone: 021-454 6141. Forward Trust is a subsidiary of Midland Bank Limited.

# That gold in the peasant's garden

direct reinvestment of the divi-

dends, or by investing the

proceeds of the sales of the title

deeds in the market. The

difficulties arise from a different

direction : the present workings

of the exchange market. If the

Bank of England is told not to

are discouraged by exchange

control from acquiring overseas

North Sea oil is likely to be a

Sea oil and no current surplus is

generated. This is what is

Mr. Posner states all this with

great eloquence but is dubious

of the obvious solution, which

The Posner argument assumes

unemployed labour and that the

would be on output and employment. But supposing that he is

wrong and that, as the mone-

tarists argue, the main effect

were to be a higher rate of infla-

tion. In that case there would

rigition of sterling, but quite

unprofitable exports and the

On the other hand a phasing

out of exchange control would

lead to a lower real exchange

corporate or his personal form,

would not take enough advant-

age of the ending of exchange

control. This at least is a re-

freshing change from the worry

that funds would flee from Lon-

indeed be a pretty hefty depre-

effect of such a stimulus

assets, then the main effect of

BY SAMUEL BRITTAN

A LITTLE while ago Mr. Calla- the public would be quite comghan replied to a Parliamentary patible with more overseas critic who had taunted him with investment, either through the way in which the benefits of North Sea oil have been used to finance a consumer boom. which the Prime Minister had been previously determined to Instead of giving a partisan reply, Mr. Callaghan simply asked for suggestions about what to do; And answer accumulate too much extra came there none. Perhaps as foreign exchange, and in a patriotic citizen, I should have addition members of the public sent the PM cuttings; but life is short and in-trays are very

Meanwhile the well-known Cambridge economist. Mr. higher real exchange rate. Net Michael Posner, has made this exports are displaced by North very subject the topic of a Paper to the Manchester Statistical Society on March 13. normally meant by the "Dutch His starting point in Man- disease." chester was that of a peasant who finds gold or some other gift of nature" in the back garden. The peasant will con- is to phase out exchange control sume more, work less, purchase so that British citizens, like our more capital equipment for his original peasant can acquire the farm or acquire financial assets overseas assets. He prefers in a neighbouring city (ie "in-another way of skinning the cat." rest overseas"). But there is to wit a more expansionary fiscal no way of saying what is the and monetary domestic policy, best combination of these activi- which would indeed drive the ties without knowing more about exchange rate down, the preferences of this peasant between present and future that there is a large usable satisfactions and the investment margin of spare capacity and opportunities open to him.

### North Sea

'In the case of North Sea oil the British Government tax take will absorb 70 per cent of North Sea revenues-and much of the rest is beneficially owned overseas. Mr. Posner suggests that one way of spending the revenues would be to give all members of the public a security labelled a "share in North Sea. oil" which would be "clipped every year," on his calculations to the tune of £250 per taxpayer. This of course is exactly what Barry Riley and myself have Dutch disease. proposed in "A People's Stake On the other in North Sea Oil" (Lloyds Bank Review, April 1978).

Mr. Posner acknowledges rate and more profitable exports this and expresses himself on almost any assumptions mildly in favour "of our idea. about the workings of the He points out that the attention domestic economy, although He points out that the attention domestic economy, of the public would then be opinion would still differ on the drawn to the source of the appropriate accompanying fiscal unexpected benefits received, so policy. Indeed, one or two that they can take account of key official financial advisers their transitory nature. Dis- are beginning to worry that the cussion would be stimulated British peasant, in either his about how to dispose of the resources, not only in Whitehall, but throughout the country. This is over and above the benefits of capitalisation which Mr. Posner points out that don and is a problem for future

BBC 1

† Indicates programme in

6.40-7.55 am Open University (ultra high frequency only). 9.15 For Schools, Colleges. 10.45 You and Mc. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Barnaby. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England

ACROSS

10 Actor and first person to

appear in Dickens' musical

11 Second summons to work

20 Publisher's impression of

king's signature (4, 6)

26 Terrible knock down (4)

over by plough (7)

distant viewers (8)

lower ambition (4. 4)

with names of winners next Saturday.

with shell-fish (7)

12 Talent at present (4)

by antipathy (2, 4, 4)

1 Dirty pass (6)

the head (8)

street (6)

depart (7)

are made (7)

distribution of the revenues to discussion. (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 It's The Wolf. 4.25 Jackanory. 4.40 Baggy Pants and the Nitwits. 5.00 John Newsround. 5.10 Blue Peter.

5.40 News.

and South-East only). 6.20 Nationwide. 6.50 A Question Of Sport. 7.20 The Rockford Files.

7.20 The Rockford Files.
8.10 Panorama reports on Eric Varley's trade sion to China.
9.00 News.

Note: The Rockford Files.

Wales: 145-2.00 pm Pila Pala. 2.18-2.38 For Schools (Let's Look at Wales). 4.40-5.00 Tren Serech. 5.55-6.20 Wales Today. 6.50-7.20 Heddiw.

2 Just conditions reasonable

3 Put down pound to help (4)

7 In entrance to house, ring

8 Extended play in obligation

to become a Dickensian

by bowling side at Lords

The solution of last Saturday's

prize puzzle will be published

pasture (4, 5)

the bar (7, 3)

lowing habit (8) 6 Performance by high-flyer at

for a greeting (5)

to understudy (6)

ing some space (5)

greens? (5, 5)

off bangers (6)

becomes dirty (5)

the hill (5)

drawn out (4)

(5, 3)

4 Spirits newsman knocked on 5 Buyer shows hesitation fol-

13 Affection never was defeated 9 Horsey type gives small geld-

15 A place for meeting in the 14 Derisive award for efforts on

16 Month to take comfort and 17 Transatlantic uncle is fitter

insurrection beheaded (7)

18 Game for paper boys and milkmen? (2)

24 Autograph textbook needing 19 Highly successful time spent

28 Key to puzzle on which cakes 22 Practices taking sex-appeal

29 Silenced self-starter turned 23 Permit oriental to go over

over by plough (1)
30 Notice barometer used by 25 Stern before end of day

31 Man takes aesthetic cordial 27 Message may be long and

1 Score at Twickenham and with names of winners next

The solution of last Saturday's prize puzzle will be published

Saturday.

11.50 News and Weather for F.T. CROSSWORD PUZZLE No. 3,925 Wales. Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55 Scene Around Six. 6.20-

6.50 Hello Sunshine. 11.50 News and Weather for Northern Ireland. England-5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, New-castle): Midlands Today (Birmcastle); Midlands Today (Birmingham); Points West (Bristol); Bouth Today (Southampton); South Today (Southampton); Spotlight South West (Plymouth).

1.25 pm Anglia News. 2.00 House-large large large

BBC 2 6.40-7.55 am Open University
1.20 pm ATV Newsdask. 5.15 Give
Us a Clue. 6.00 ATV Today 11.15 For
Better, For Worse. 11.45 Barnaby 11.00 Play School. 2.15 om Let's Go.

6.55 The Water Margin. 7.35 Mid-evening News.

7.45 Horseback. 8.10 Lennie and Jerry. 9.00 Fawlty Towers.

10.25 La Dame Aux Gladiolas:
"Arena" presents The
Agony and the Ecstasy
of Edna Everage. 11.10 The Light of Experience.

11.25 Late News. 11.40 Telé-journal. 12.05 am Closedown-reading.

LONDON

9.25 am First Thing. 1.20 pm Grampian News Headlines. 5.15 University Challenge. 6.00 Grampian Today. 5.05 (Challenge. 6.00 Grampian Today

RADIO 1 KADIO I
(S) Stareophonic broadcast

‡ Medium Wrave

5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Tony Blackburn. 4.31
Kid Jensen. 7.00 Stayin' Alive. 8.00
Andy Peebles. 9.50 Newsbeat. 10.00
John Peel (S). 12.00-5.00 sm: As
Radio 2.

RADIO 2
5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Deak. 4.47 John Dunn (S). 6.45 Sports Deak. 7.02 Music from the Movies (S). 7.30 Alan Dell: 7.30 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphray Lyttleton with The Best of Jazz on records (S). 9.55 Sports Deak. 70.02 The Monday Movis Quiz. 10.30 Star Sound. 11.02 Herry Rowell with Round Midnight including 12.00 News. 2.02-5.00 am You end the Night and the Music with Len Jackson (S). RADIO 2

RADIO 3

\$1.55 am Weather. 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 Morming Concert (S). 9.00 News. 9.05
This Week's Composer: Vaughan Williams (S). 9.45 Talking About Music (S). 10.15 Two-Piano Music recitst.
part 1 (S). 11.05 Interval Reading.

11.10 Racital, part 2. 11.50 BBC Scottish Sympnony Orchestra (S) 1.00 pm News. 1.05 BBC Lunchtime Concert (S). 2.10 Music for Organ (S): 3.05 Matinee Musicale (S). 4.05 New Records of music by Vivaldi (S). 4.55 Bandstand (S). 5.25 Homeward Bound. (S). 15.45 News. 15.50 Homeward Bound. 15.15 At Home: Singular Duos by Mozart, Brahms, Bartok. 7.10 Maggie Tayte song racital. 7.30 Vienna Philharmonic Orchestro (S). 9.30 Mind, Matter and Mechanism. 10.15 Baroque Music for Bass Voice (S). 10.45 Lies and Dreams (reading). 11.10 Hsydn's Barryton Trios (S). 11.25 Jazz in Britain: Herry Beckett Quintet (S). 11.55-12.00 News. VHF Only—6.00-7.00 am and 5.45-7.10 pm Open University. RADIO 4

6.00 am News Briefing, 6.10 Farming Week, 6.25 Shipping forecast, 6.30 Today-magazine, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News, 7.30, 8.30 News headlines, 7.45 Thought for the Day, 8.35 The Week on 4, 8.45 John Ebdom with the BBC Sound Archives, 9.00 News, 9.05 Start the Week with Richard Baker, 10.00 News, 10.05 Wildlife, 10.30 Daily Service, 10.45 Morning Story, 11.00 A Long, Lonely River, 11.45 Listen with Mother, 12.00 News, 12.02 pm You and Yours, 12.27 Brain of Britain 1979 (S), 12.55 Weather; programme news, 1.00 The World at One, 1.40 The Archers, 1.55 Shipping forecast, 2.00 News, 2.02 Women's Hour, 3.00 News, 3.05-After-Capital Radio

BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.03 205 Showcase. 4.03 Home Run. 6.10 Look, Stop, Listen. 7.30 Black Londoners. 8.30 Breakthrough. 10.03

8.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adman Love's Open Line (S). 9.00 Nicky Horne's Your Mouther Wouldn't Like It (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Night Flight (S).

# The problem of Mrs. Tilling's and Miss Dossett's cottage

Any gaps revealed in examin- Dossett, who used to live there, ation must be left alone until left it to live in Oxfordshire. rectified by a subsequent amend- Mrs. Tilling, however, still ing statute. Lord Denning has resided there immediately

the provisions of a statute so Below the notice was Miss as to give effect to the general Whiteman's acknowledgment legislative purpose underlying that she had received it. The them. Lord Denning calls this the "modern purposive" approach and is its most ardent apostle. It enables the judges on appropriate occasions to fill in all or any gaps in any legislation.

The case of Tilling v. Whiteman, recently decided in the House of Lords, illustrates the difficult problems which the counts face and have to solve when considering the provisions of statutes, whichever approach

### Miss Whiteman

The background of the case was simple. Mrs. Tilling and her friend Miss Dossett owned a cottage in a village near Canterbury. On February 19, 1975, in a written agreement.

THERE ARE TWO ways of they let it to Miss Whiteman, that this claim must fail, house is required as a residence regulated tenancy contained in bound, on occasion, to cause interpreting the provisions of an for a period of two years from because they required the for the owner-occupier or any case 10.

Act of Parliament. One involves February 21, 1975, at a weekly cottage not as a residence for member of his family who result in splendid isolation. The first part of £12.50. Some time them both, but only for one of the statute in splendid isolation.

Any gaps revealed in again. The first part the first who used to like the statute of the first part of th county court, on a preliminary point of law. The Court of Ap-

peal upheld the decision of the called this the "old gram-matical" approach, and depre-cates it.

| Defining also before February 19, 1975. After the tenancy agreement came into effect, she too left. Below county court by a majority of two to one. But a further appeal by Mrs. Tilling to the House of The other entails interpreting the agreement was a notice. Whiteman's acknowledgment THE WEEK IN THE COURTS notice, in language befitting a BY JUSTINIAN

legal document, stated that "under the Rent Acts of 1968 and 1974 that the landlord may recover possession of the premises under the provision of case 10 of Part II of Schedule 3 Lords succeded by a majority of four to one. As a result, the case goes back to the Canterbury County Court for trial on tenant could fail to understand issues of fact. those words instantly? The preliminary point of law Two years passed by, but Miss concerned the provisions of case 10 of Part II of Schedule 3 to Whiteman remained in the

Mrs. Tilling and Miss Dossett sued her in the Canterbury ted and contained in case 11 of Part II of Schedule 15 to the County Court for an order for Rent Act 1977. ssion of their cottage. The The relevant provisions read basis of their claim was that as follows: "Where a person they were joint owners of the who occupied the dwelling-house cottage, they had formerly as his residence (in this case occupied it as their residence, referred to as "the owner-occuand they now required it as a pier") let it on a regulated tenancy and . . . (c) the court residence for Mrs. Tilling.

conceded that case 10 said nothing about joint owners or joint occupiers, but added that "in my opinion our task must be to attribute that reasonably admissive meaning to the language which will best carry out what appears to be the legislative in-

"the legal issue in the present-case is not an easy one"? He

the Rent Act 1968 now re-enacprovisions of case 10, even though Miss Dossett had to join house was required by both in the agreement for the letting owner-occupiers or a member of in the agreement for the letting to be effective. He felt justified their joint family as a residence. in avoiding a strict interpretation of the phrase "let it on a to statutory interpretation, is and rarely simple. Miss Whiteman's defence was is satisfied that the dwelling-

After reading those provi- existed, and had for many years filled by the legislature. To opt sions, who will refuse to syme existed, a serious shortage of pathise with Lord Wilberforce residential accommodation Case when he said in his speech that 10 was designed to safeguard persons who occupied their homes against the danger of losing them should they let them during their absence. Case 10 enabled more living accommodation " to become available to the public than would otherwise

have been the case."

But, in his speech, Lord Fraser of Tullybelton disagreed. He found no assistance in the policy of the relevant provisions of the Rent Act 1968. The main policy of the Act was to give security of tenure to tenants. The issue to be decided was the scope of the limit to an exception to that general policy. He interpreted case 10 as creating "composite person consisting Through this approach he of both joint owners." It was found it "possible" to say that neither "right" nor "possible" to read the word "let" in case pier who "let" her cottage on 10 as if it meant "concurred a regulated tenancy within the in letting." Paragraph (c) of provisions of case 10 areas and armited only where a case 10 applied only where a Whatever approach is adopted

them both, but only for one of them.

The defence succeeded in the last occupied the dwel- that at the time when the Rent when he last occupied the dwel- that at the time when the Rent as gaps and to leave them to be ling-house as a residence."

Act 1968 was passed, there as gaps and to leave them to be filled by the legislature. To opt exclusively for any one approach may be as sterile as to vote et every election for Tweedledum rather than Tweedledee.

> Was the general legislative purpose underlying the provisions of case 10 to enable a joint owner who was not in occupation of residential accommodation at the relevant time to enjoy the advantages of the legal position of a joint owner who was? Or were those provisions designed for the entire benefit of a single owneroccupier where ownership of the premises he occupied at the relevant time was sole and exclusive? If joint owners or joint occupiers were not men-tioned explicitly in the statutory provisions, why interpret them gap have been intentional?

> Ideally, all statutes should be drafted with sufficient clarity so as to be readily and immediately intelligible to all persons concerned. But this is to adopt the posture of King Canute and to ignore the fact that like the truth a statute is never pure

### Remigio in form for Folkestone

cottage and refused to leave.

SOME OF the worst post-Cheltenham weather in living event, the Gay Record Challenge Tenterden Hunters Chase with memory has again put the brakes on a season which never the Queen Mother's win under Remigio. Last time out this really spluttered out of first National Hunt rules, I shall be high class three-miler had matgear and it is amazing to find looking to Beige Prince, who ters very much his own way at untouched.

likely also a hefty rise in British costs. So paradoxically the real exchange rate, that is the While nine-tenths of the exchange rate relative to our country lies either under snow cost levels, might not have fallen or water the Kent track reports at all and we could still have

### RACING

BY DOMINIC WIGAN

no problems for today's Jackpot supported programme which also features the Gay Record Challenge Trophy. Although weather reports for

the South East suggest that racegoers may well be in for the odd snowstorm or blizzard, Folkestone looks likely to attract a fair crowd, for a number of in-form trainers including Fred Winter, Stan Mellor challengers to take on runners from those always to be feared local stables of Josh Gifford. Ryan Price, Auriol Sinclair and Mick Masson.

9.25 The Monday Film: "The McKenzie Break,"

11.50 Weather/Regional News.

Scotland-10.00-10.20 am For

at the following times:-

(Aroung

5.55-6.20 pm Reporting Scotland, 11.50 In Deepest Britain.

12.20 am News and Weather

11.10 Tonight

for Scotland.

starring lan Hendry.

Trophy which commemorates

Although left behind in a virtual match with Fettimist at Fontwell last ime out Beige Prince should, given normal luck in running, be able to score off the 10 st 2 lbs mark.

Fred Winter, who saddles the top weight, Valiant Charger, in the Gay Record Challenge

In the day's most valuable Trophy will, surely, lift the that experienced 11-year-old, Folkestone is still will be trying to record his Leicester in the 24-mile Melton second course and distance Hunt Club Hunters Chase in victory over this three miles. spite of looking on the burly spite of looking on the burly

> FOLKESTONE 1.45—Toringo\*
> 2.15—Rosie Whisper 2.45-Beige Prince 3.45—Remigio\*\*\* 4.15—Aldo

### A slow win for Oxford

BY MICHAEL DONNE

OXFORD WON the boat race on trouble, a blow which must have Saturday by 3½ lengths in 20 unsettled the crew to some minutes 33 seconds. Although extent. Nicholas Davies, rowing the time was the slowest since World War I.

John Woodhouse, with gastric morale.

1979.

11.15 The Eamonn Andrews

All IBA Regions as London

except at the following times:-

ANGLIA

ATV

BORDER

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where, 2.25 Monday Metines, 5.15 University, Challenge, 6.00 Channel News, 6.10 The Amezing Chan and the Chan Clen, 10,28 Channel Late News, 11.15 Fireside Theetre, 12.10 sm Channel News.

GRAMPIAN

11.50 Weather/Regional News. 3.20 This Year, Next Year.

All Regions as BBC-1 except the following times:—

11.50 Weather/Regional News. 3.20 This Year, Next Year.

4.20 Clapperboard. 4.45 Horse In The House, 5.15 Batman.

12.30 The Cedar Tree. 1.00

News, plus FT Index. L20 Thames News. L30 About

at three, moved to stroke and 1963, it was their fourth con- his place at three was taken by and David Morley, have sent secutive victory - something Graham Phillips, the stroke of last achieved before Goldie, Cambridge's second crew. The upset of reshuffling A few hours before the race the crew at the last minute can-Cambridge lost their stroke, not have helped Cambridge's

GRANADA News, plus FT Index. L20
Thames News. L30 About
Britain. 2.09 After Noon Plus.
3.20 This Year, Next Year.
4.20 Clapperboard. 4.45 Horse

1.20 pm Dodo. 2.25 Monday Matines:
"Once Before I Die," starring Ursula Andress. 5.10 Max, The 2.000 Granada Reports. 6.30 Happy Days. 11.75 Reports Politics. 11.45 Fireside Theatre.

HTV 5.45 News.
6.00 Thames At 6.
6.35 Crossroads.
7.00 The Kenny Everett Video Show.
7.30 Coronation Street.

FILLY

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 5.15 The Underses Adventures of Captain Nemo.
5.20 Crossroads. 6.00 Report West.
6.22 Report Wales. 11.15 The Monday Film: "The Strange Possession of Mrs. Oliver."

7.30 Coronation Street.
8.00 A Sharp Intake
Breath.
8.30 World In Action.
9.00 Danger U.X.B.
10.00 News.
10.30 Royal Film Performance

Oliver.
HTV Cymru/Wales—As HTV General
Servica axcept: 1.20-1.25 pm Penavdau
Newyddion y Dydd. 2.00-2.25 Hamdden.
2.53.20 Alter Noon Plus (As HTV
General Sarvice 2.00 pm). 5.00-8.22 y
Dydd. 8.30-9.00 Yr Wythnos.
HTV West—As HTV General
Servica except: 1.0-1.30 pm Report West Headlines. 6.22-7.30 Report West.

SCOTTISH 11.15 The Eamonn Andrews
Show.
12.15 am Close: Leo Aylen reads one of his own poems.

1.25 pm News and Road and Weather.
1.26 pm News and Road and Weather.
1.26 pm News and Road and Weather.
1.27 pm News and Road and Weather.
1.28 pm News and Road and Weather.
1.29 pm News and Road and Weather.
1.29 pm News and Road and Weather.
1.20 pm News and Road and Weather.
1.28 pm News and Road and Weather.

> SOUTHERN 1.20 pm Southern News. 2.00 Houseparty. 2.5 Monday Matinee: "Daring Game," starring Lloyd Bridges. 5.15 Sinbad Junior. 5.20 Crossroads, 6.00 Day by Day. 11.15 Southern News Extra. 11.25 Police Surgeon. 11.55 Farm Progress.

> TYNE TEES 9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 The Love Boat. 3.20 Generation Scene. 3.35 Cartoon Time. 3.50 Little Vic. 5.15 University Challenge. 6.00 Northern Life. 12.15 am Epilogue.

ULSTER 1.20 pm Lunchtime. 2.25 Keep Up with Yogs. 2.55 The Friends of Man. 4.18 Uister Naws Headfines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Uister. 11.30 Compass. 12.00 Bedilme.

WESTWARD

\$1.20 pm Border News. 2.00 House-party. \$2.25 Malines: "The Three Faces of Eve." starring Joanne Woodward. 5.75 University Challenge. 6.00 Lookaround Monday. 5.20 The Sound Of . Nicky Martyn. 10.30 Scottish Liberal Party Conference. 11.30 Royal Film Performance 1979. 12.75 am Border Summary. 12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
Monday Metines: "Lady 1." starring
Paul Newman and Sophie Loren. 5.15
University Challengs. 6.00 Westward
Diary and Sports Deak. 10.28 Westward Late News. 11.15 Fireside Theatre.
12.10 am Faith for Life. 12.15 West
Country Westher and Shipping Forecast. YORKSHIRE

1.20 pm Calendar News. 2.25 Monday Maines: "Lady L." starring Sophia Loren, David Niven and Paul Newman. 5.15 University Challenge. 5.00 Colendar (Emisy Moor and Belmont editions). 11.15 The Geeks.

noon Theatre (S). 4.35 Story Time.
5.00 PM: News magazine, 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Tell Me Where it Hurts (S). 7.00 News. 7.05 The Archers. 7.20 From Our Own Correspondent. 7.45 The Monday Play (S). 9.00 Change of Direction. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Perspective: Lord Chalfont talks about Britain's changing role. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

Late Night London, 12.00 As Radio 2. 12.05 Question Time from the House of Commons. From 1.05: Join Radio 2. Lendon Broadcasting
5.60 am Morning Music. 6.00 The
AM Show. 10.00 Bris mith George Gale
at 3.00 pm. 8.00 After Eight. 9.00
Nightline. 1.00 am Night Extra.

### ENTERTAINMENT GUIDE

OPERA & BALLET COLISEUM. Credit cards. 01-240 5258.
Reservations 01-056 5161.
ENGLISH NATIONAL OPERA
There are no performances at the Loodon Coliseum between March 5 and April 5.
The box office is open 10-8 Monday to Saturday and booking is now open roughly and pooking is now open to the cardinal performances. English National Opera is on totar and returns to this theatre on April 6.

COVENT GARDEN. CC. 240 1065.
(Gardencharge Credit Cards 836 6903)THE ROYAL OPERA
Ton't & Thir ROYAL SALLET
Tomor 7.30 Enigma Vanations, Symphonic
Variations, The Concert. Wed 7.30 Mayersions, La Fin du jour. Eithe Syncopations
65 Amphi Seats. for all peris, from
10 am on day of peri.

DOMINION. Tott, Court Rd. 580 9562. LONDON FESTIVAL BALLET Evgs. 7.30. Mat 5818. 2.30. Til March 27 Nurevey's production of Tchaikovsky's The SLEEPING BEAUTY. Tonight: Evdokimova, Kage. Mar. 28-31

SADLER'S WELLS THEATRE, Rosebery Ave. EC1. 837 1672. Tomor-Mar 31 THE BOLSHOI PUPPET THEATRE OF LENINGRAD The Good Soldier Schwelk: Evs 7.30. The Fairy Story of Emilio: Thers 2.00 & Sats 2.30.

THEATRES

ADELPHI THEATRE. 01-836 7511, Evgs. 7.30. Mats. Thur. 3.00 Sat. 4.00. Seats from £1 at doors. IT'S GREAT ENTERTAINMENTI IT'S GREAT ENTERTAINMENTI IT'S SPECTACULARI IT'S WONDERFUL SONGSI BEYOND THE RAINBOW LONDON'S HAPPIEST MUSICAL Over 150 perfs. New hookings to Seat. Over 150 perfs. Now booking to Sept. SPECIAL PERF, GOOD FRIDAY AT 7.30

ALBERY, From 8.30 om. 836 7878. CC
Bkngs. 838 1871.3. Party rates.
Evgs. 7.45 him. 7 ac. 5 & 4.30 m. 0.0
A THOUSAND TIMES WELCOME IS
LIONEL BARTS
MIRACULOUS MUSICAL." Fin. Times.
OLIVER WITH ROY HUDD
GILLIAN BURNS, MARGARET BURTON
CHILDREN'S HALF-PRICE OFFER
NOW BOOKING TO 1980

ALDWYCH. CC. 836 5404: hitho 835 5332
ROYAL SHAKESPEARE COMPANY
Until 26 March Eves 7.3

"An evening of true theatrical glory."
S. Tel. Public booking now open for new season from SLAF Company uses the Company of the SHREW, Bulgakov's THE WHITE GUARD.

AMBASSADORS, 336 1171, 'TII Mch. 28. Opna Ton'? 7.30. Subs Eves at 8. Mats Tues 2.65. Sat 5 & 8. AGNES BERNELLE BLACK CHAMPAGNE

ARTS THEATRE 01-836 2132.
TOM STOPPARD'S DIRTY LINEN.
"Hilarious . . . see it." Sun. Times.
Monday to Thursday 8.30. Friday and
Saturdays 7.00 and 9.15. ASTORIA THEATRE CC. Charing Cross Rd. 734 4291 or 439 8031 Mon.-Thurs. 3.00 pm Fr. and Sat. 6.00 and 8.45 ELVIS BEST MUSICAL OF 1977 EVENING STANDARD AWARD Group bookings 01-437 3856.

CAMPATINGE. 01-836 5056. 8.00. Also open Sundays. Credit Cards 01-836 70.40. Red price Previews from March 30 Mon.-Thur. 8-0. Frl. & Sat. 5.00 & 8.30 DPRMS APRIL 10 at 7.00 CHICAGO THE HIT BROADWAY MUSICAL Group Bookings 01-437 3856.

CRITERION. From 8.30 am. 930 3216.
CC blegs. 836 1071. Evs. Mon. to Thurs8.00 Frl. and Sat. 5.45 and 8.30
8EST COMEDY OF THE YEAR
Evening Standard Drama Awards
GLO JOO
"Michael Hasting's quick-witted farce
on how to become a legal mmigrant in
one easy wedding." Observer
"THE MOST HILARIOUS PLAY FOR
YEARS," Financial Times.

DRURY LANE. CC. 01-836 8108. Mon.-Sat. 8.00. Mats. Wed. and Sat. 3.00. A CHORUS LINE A PARTIES OF A SECOND SECONDS ASSOCIATION A PARTIES OF A SECOND DUCHESS. 836 8243. Mon. to Thurs, Eves. 8.0. Frl. and Sat. 5.30 and 8.15. OH! CALCUTTAL The nuclity is stunning." Daily Tel. Nuclity is stunning. "Daily Tel. Nuclity is stunning."

DUKE OF YORK'S CC. 01-836 5122 Evenings 5.00 pm. Mats. Thurs. 3.00 pm. Sats. 5.30. 8.30. Sais. 5.30. 8.30.
TOM FELICITY
COURTENAY KENDALL
CLOUDS
"IS BLISS" Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY."
Daily Telegraph.

FRENCH INSTITUTE, Queensberry Place
South Kensington, Wed. 21 March at 7.30
Théire de l'Arquemiste prosents MARION
In Pupper Theatre 79 Festival.
Seats: £1 50; £1.00 for mombers,
students & groups over 10. Tel; 589 6211
ext. 40 (office hours). FORTUNE. 836, 2238, Evgs 8.00. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-836 1601. Evgs. 8.00.
(Sharp). Wed 5.00. Sat. 5.20 and 8.30.
DENNIS QUILLEY IN IRA LEVIN'S
New Thriler
"THREE CHEERS FOR TWO HOURS OF
VERY INGENIOUS, VERY FUNNY
MARVELLOUS ENTERTAINMENT" S.Tel.
"VERY EXCITING." Fin. Times.

GLORE THEATRE. CC. 01-43; 1592.
8.15. Wed. 1.03. Sats. at 6.00. 8.40.
ALISON CHRISTOPHER
STEADMAN CAZENOVE In
JOKING APART
"ALAN AYCKBOURN has done it again
His latest comedy sparries with wit "
NOW. "SPLENDIDLY FUNNY." D.Evs.
"IT'S A HIT. NO JOKING." S. Mir. GREENWICH THEATRE. 01-558 7755. Everyings 8.00 Mai Sat. 2.30. LEON ARD ROSSITER in David Tutner's comedy SEMI-DETACHED.

HAMPSTEAD, 722 5301, Eves. 8, Sats.
Mate. S. John Byrne's
NORMAL SERVICE
"IS A COMPLETE SUCCESS, VERY
FUNNY, AND VERY HUMAN." F. Times.
"A GEM OF A PLAY." E. News. 

HER MAJESTY'S. CC. 930 6606, Reduced price previews from Tomoh: Evs. 8.00, Mats. Wed. and Sat. 3.00 Opens Thurs. Mar. 22 at 7.00 The new Fats Waller Musical Show

KING'S ROAD. 226 1916. Dnr 7 Show 8. HOAGY, BIX & WOLFGANG BEET-HOVEN BUNKHAUS by Adrian Mitchell

THEATRES KING'S ROAD THEATRE, 01-352 7488.
Moneav to Thursday 9.00
Friday and Saturday 7.30 and 9.30
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT
LAST TWO WEEKS HERE

LYRIC THEATRE. CC. 01-437 1685.
Evs. 8. Thur. 3. Sat. 5. 8.30
BARBARA FRANK
JEFFORD FILLUMENA
by Eduardo de Fillipo
Directed by FRANCO 2EFFIRELLI
Society COMEDY OF THE YEAR
"TOTAL TRIUMPH." Evs. Nows. "AN
EVENT TO TREASURE - D. MIT. "MAY
IT FILL THE LYRIC FOR A HUNDRED
THE LYRIC FOR A HUNDRED
MAYERE STE 1875 487 587

MAYFAIR 629 3036, 483 2031 (Green
Park Tube). Mon.-Fri. 8.00. Sat. 6.00
TONY SELBY. DAVID DIXON
FLASHPOINT
A Thriller of a Comedy
by Tom Kepinski
Directed by Anton Rodocrs
"A compelling play." Telograph.
"Theaircally electriving worth
scoung." Time Out.
Prize rwists." Observer.
SEASON MUST END 24 MARCH

NATIONAL THEATRE. 928 2252. Unoficial industrial action may affect today's performances: please ring 01-928 2252. QLIVIER (open stage): Tonight 7.30 The Fruits of Enlightdemannt. LYTTELTON (proceedium stage): Tonight & Tomorrow 7.45 EETRAYAL, new play by Pinter. LYTELTON (proceeding single): Ionignt a Tomorrow 7.45 BETRATAL, new play by Pinter. COTTSSLOE (small auditorium): Tomorrow at 7 Visit of BEOWILL (suppet play) by Christopher Leith. Many excellent cheap seats all 3 theatres day of perf. Car park Restauran 228 2033. Credit card bookings 928 3052.

OLD VIC. 01-928 7615. Young Vic Co. In Shakespeare Season directed by Michael Bogdanav. Ton't 7.30. Tomor 2 HAMLET. Tomor 7.30 THE TEMPEST. Wed 7.30 RICHARD III. OPEN SPACE. 387 6989. Prevs Timor & Wed 8. Opens Thur 7. Schs. Tues to Suns 8. MOVING BEING in VENUS IN FURS (Limited Season).

PALACE. CC. 01-437 5834.
Mon.-Thers. 8.00. Fri. & Set. 6.00. 8.40
JESUS CHRIST SUPERSTAR
by Tim Rice and Andrew Lloyd-Webber. PALLADIUM. CC. 01:437 7373. Evs.
7.30. Mats. Tues. Wed., Sat. at 2:45
DANNY LA RUE
as "Merry Widow Twankie in
ALADDIN
ALFRED MARKS as ABANAZAR
Dilys WATLING, Brian MARSHALL
and Warve SLEFP. "One of the bestdressed and fumlest pants to be stagred
at the Palladium for years." D. Mir.
SEATS AVAILABLE FOR LAST WEEK

PALLADIUM, March 28 for 7 peris only.
Monday 7.30. Tues, and Thurs. 8.00.
Wed, and Fr. 8.15 and 8.45
The One and Only
With Simpling Dancing-sensation from USA
LESLIE UGGAMS
BOOK NOW. 01-437 7373 PHOENIX THEATRE. CC. 01-836 2294.

Evs. 8.00, Wed. 3 00. Set. 5.00 and 8.30
DIANA RIGG. JOHN THAW IN
NIGHT AND DAY
A new play by TOM STOPPARD
Directed by PETER WOODS
BEST PLAY OF THE YEAR
Evening Standard Drama Award.

PICCAPILLY, From 8.30 am. 437 4505.
Credit Card bookings 835 1071.
Mon-Fri. at 8.00 Sats 5.15 and 8.15.
MIGHT WITH
DAME EDNA
and a handrul of cobbers.
Starring the annovingly successful
EARRY HUMPHRIES
DON'T MISS OUT! BOOK NOW!
Seets still avail Last 6 weeks.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mets. Thurs. Sat. 3.00. By Tim Rice and Andrew Lioyd-Webbar. Directed by Harold Prince. PRINCE OF WALES. 01-930 8681. Credit card bookings 930 0846. Mon. to Thurs. 8,00. Fridays and 5st 6.00 and 8.45. ALAN AYCKBOUBN'S smash-hit comedy BEDROOM FARCE.

'If you don't leugh, sue me." D. Exp. A National Thostre Production. QUEENS. CC. 01-734 1166.
Evgs. 8.00. Fri. and Sat. 6.00 and 8.45.
MAGICAL"
"A DREAM OF A SHOW." Evg. News.
by PETE TOWNSPEND and the WHO.
A ROCK MUSICAL with
ALLEN LOVE. PETER STRAKER
ANNA NICHOLOS and BOB GRANT

AT 7.00, 9.00, 11.00 pm. Opens Suns.
Paul Raymond presents
THE FESTIVAL OF EROTICA
Fully air-conditioned, 21st Year. ROYAL COURT 730 1745. LAST WEEK.
Evenings 8. Sat 5 6 8.30.
THE LONDON CUCKOLDS
Edward Rayenscrott's Restoration Farce.
"The Runniest revival in town." Punch
From Mar 27 Joint Stock Th. Co. in
CLOUD NINE by Caryl Churchili. ROYALTY. CC. 01-405 8004. Mendey-Thursday evenings 8.00. Friday 5.30 and 8.45. Saturdays 3.00 and 8.00. Bussling Brown Sugar Now IN ITS 2nd GREAT YEAR Now IN ITS 2nd GREAT YEAR Now In the both for the retire family.

EASY DATKING.

SAYOY THEATRE.
Creet Cards 01-734 4772.
WHOSE LIFE 1S IT ANYWAY?
PLAY OF THE YEAR
West End Theatre Award
By Brian Clarke. "A momentous play.
I ured you to see it." Gdn. Evs 8.00.
532 5.45 & 8.45. Red price mais wed.
3.60.
SECOND GREAT YEAR SECOND GREAT YEAR SHAFTESBURY. 01-835 5556. CC. 01-836 4255. RETURN OF THE ORIGINAL AWARD-WINNING COMED MUSICAL. Opens April 2- at 7 MUSICAL. Opens April 2- at 7 CANTERSURY TALES FESTER HOlisty Previous from April 12. 50p to 23 (Fr). 6 Sat. evgs. to 24) Evgs. at 7.45. Wed. and Sat. 4.30 and 8. 

ST. MARTIN'S. CC. 01-836 1443.
Evas. 8.00 Matiness Tues. 2.45. Sat.
S.D0 and 8.00.
AGATHA CHRISTIE'S
THE MODISETYAP
WORLD'S LONGEST-EVER RUN
27th YEAR TALK OF THE TOWN. CC. 01-734 5051.
AIR CONDITIONING. CREDIT CARDS
CELEBRATING 21 YEARS
From 8. Dining and Dancing.
9.30 SUPPLY REVUE
"BUBBLY"
AI 11-THE DRIPTERS

TH. UPSTAIRS. 730 2554. Prov. Thu 7.30 Obens Fri. 7. Subs Mon & Tues 2. Wed & Thur. 2 & 7.30. Fri. & Sat. 7.30 1979 YOUNG WEITERS FESTIVAL.

VAUDEVILLE, CC. 01-836 9928. E73. 8.
M3L Wods. Z45 Sais. 5.00. 8.00.
JEAN KENT and JOYGE CAREY
195 Miss Marple)
A MURDER IS ANNOUNCED
by AGATNA CHRISTIE

THEATRES

by AGATMA CHRISTIE

VICTORIA PALACE, CC, 01-828 4735-5.
01-824 - 137.
Evs. 7.30. Mats. Med and Sat. 2.45.
STRATFORD JOHNS, SHELLA HANCOCK

"BLOCKBUSTING SMASH-HIT

MUSICAL." Daily Mail.
Best Musical of the Year 1979. Ev. Star.
Drama and Plays and Players Awards.

WAREHOUSE. Donnar Theatre. Covent
Garden. Personal big and open
for new scaso from 9 April (honge
from Tuesi Howard Brenton's THE
CHURCHILL PLAY. THE MERCHANT OF
YENRCE (sold out), Tom McGrath's THE
INNOCENT. All scats 52. Advance
bookings Aldwych.

WHITEHALL CC. 01-930 6692-7765.
Monday to Thurs. 8.00. Matiness Fri.
and Saturday 6.15 and 8.45
The African Musical Explosion
A pulsating riot of Dance and Song
FOURTH GREAT YEAR WINDMILL THEATRE. CC. 437 5312. Nightly at 3.00 and 10.00. Subday 5 00 and 8.00. Psul Raymond presents RIP GFF: The eratic experience of the modern era. Now showing new second edition. new girls. new acts. new production.

WYNOHAM'S. From 8 33 am. 01-836 3028. Credit card bags 836 1071. Mon. To Thurs 8.00. Frt. and Sat. 5.15. 8.30. ENORMOUSLY RICH Mary O'Malley's smash-hi! comedy ONCE A CATHOLIC VERY FUNNY. Evg. News "Sure are comedy of sex and religion,"
DIV. Tel. "MAKES YOU SHAKE WITH
LAUGHTER." Guargian. YOUNG VIC 928 6383. 10am Daily.
RUMPLESTILTSKIN, a puppet blav for
6-11 year olds. INTERNATIONAL
PUPPET FESTIVAL RING Box Office for
cetails. SHAKESPEARE TRILOGY. See
under OLD VIC.

CINEMAS

ABC 1 and 2. Shaftesbury Ave. 836 8861. Sep. Perfs. All seats bookable. 1. THE DEER HUNTER IX.) Wk and Sun. 2.15. 7.5°. 70 mm Dolby stered 2. SUPERMAN (Al. Wk. and Sun 2.00. 5.00 and 8.10.

CAMCEN PLAZA Campon Town 485 2443 1000 Tube), MAX OPHUL'S MADAME DE . . Progs. daily 2.05. 4 15. 6 30. 3.50.

CLASSIC 1, 2, 3, Haymarket iPiccadily Circus Tubel.

1: Gregory Peck. Laurence Olivier TME BDYS FROM BRAZIL (X). Cont. from 12.50 pm.

2: LAST 3 DAYSI Gregory Peck. Laurence Olivier TME BOYS FROM BRAZIL (X). Cont. from 2.20 pm.

3: Elliott Gould James Brokin CAPRICORN ONE (A). Cont. from 1 pm.

Visit our new American-style SODA FOUNTAIN RESTAURANT. Open noom-indenicht. Booking 930 1787.

CLASSIC 1, 2, 3, 4, Oxford Street, 636 0310 (Opp. Totteinam Court Rd. Tubel. 1, Alan Alda, Ellen Burstyn SAME TIME NEXT YEAR (AAI) Cont. from 1.50 pm.

2. Antheny Hopkins BAGGIC (X). Cont. C 2. Anthony Hopkins BAAGIC (X). Cont. from 1.15 pm.
3. LAST 3 DAYS' THE CHANT OF JIMMIE BLACKSMITH (X). Cont. from 1.15 pm.
4. LEMON POPSICLE (X). Cnt. from 2pm

CLASSIC Lescester Square. 01-930 6915. THE MILLS HAVE EYES (X). Pekr Barkworth MR. SMITH (X). Cont. from 12.50 pm. LEICESTER SO. THEATRE. 01-930 5252.
THE PASSAGE IXI. Sep throgs. Wk. 1.15.
4.45 8 15. All seats bookable in advance
at Box Office or by post for 8.15 prog

ODEON HAYMARKET 930 2738-2771. MAGIC (XI. Sep. perfs. WK. 2.15, 5.15. 8.15. All sents bible at Box Office or by post. post.

ODEON LEICESTER SQUARE. 930 6111.
Theatre closed today for the Royal Film Performance tonight of Neil Simon's CALIFORNIA SUITE (AA), Sep perfs Div from tomorrow. March 2D, doors open 1.45, 4.45, 7.45 pm. Late Night Shows Fridays and Saturdays, doors open 11.15. All seats buble at box office or by post. Box Office open Mon-Sats 10.30 am-8.00 pm Suns. 1.30 pm.8.00 pm. Box Office closes at 4.00 pm today. OCEON MARBLE ARCH, W2, 723 2011-2. DAMIEN-OMEN II (XI, Sep. progs. Wk. doors open 1.30, 4.15, 7.15.

PRINCE CHARLES, Lerc. S. 01-437 5781.
IM PRAISE OF GLDER WOMEN (X).
Sep. peris. Div. Jinc. San.) 12-40, 3.13.
5.53. 8.35. Late Show Frt. and Sat. 11.15
Seats bookable. Licensed Bar. STUDIO 2. S. 4. Orders Circus 437 3300. Z. Agatha Christle's DEATH ON THE NILE (A.). Props. 2.20, 5.25. 8.10. 3. Mail: Carrier Carrier Robert Aliman's 2.20, 5.20. 2.20, 5.10. 7.58 2001NG (AA). Props. 2.20, 5.10. 4. THE DEER HUNTER (XI, Sep. Peris. Dally 12.30, 4.05, 7.40

**ART GALLERIES** 

AGNEW GALLERY, 43, Old Bond Street, W.1. 01-529 5175. Loan exhibition of 81 photographs by ROGER FENTON 1899) in all of the Royal Photographic Society's Appeal, Until 30 March, Mon.-frt. 9.30-5.30. Thursuntil 7. Adm. Sup. Catalogues 51. BROWSE & DARBY, 19. Cork St. W.1.
FINE BRITISM & FRENCH PAINTINGS.
19th and 20th Century. 19th and 20th Contury.

Guildhall, E.C.2. Mon. Sat. 10-5. Until 29 March. Adm. Froe.

MALL GALLERIES, The Moll. S.W.1. The Irish School of Landscape Painting, Mon.-Fri. 10-5. Sats. 10-1. Until 24 March. Adm free.

GRANE KALMAN GALLERY, 776. Brompton Rd. S.W.3. 01-Sat 7565. L. 5. LOWRY (1837-1978) and ALAN LOWNDES (1927-1978) and ALAN LOWNDES (1927-1978). Adm. Fri. 10-6. Sats. 10-4. 10-4,
FIELDBORNE GALLERIES, 63. Queens
Grove, N.W.S. 586 3600. EDWARD
WOLFE R.A. 51XTY YEARS OF
FAINTING Mon.-Fri. 10-6, Sat. 12.30 FURNEAUX GALLERY of Wimbledon privants new paintings by ROWLAND HILDER from 14th to 24th March, at the ALPINE GALLERY, 74. South Audlery St. London, W.1. 10.30 to Saliv fercept Sun. L. Listo opening to 8 gm each Wed. and Fri. 01-629 2280. DIAN ARP and HENRI MATINES—
1st March to 12th Abril Dally 10-5.30.
Sal. 10-1. Theo Waddington. 25. Cork
Street, London. W.1. Tel. 724 3534.
LE FEVRE GALLERY, CONTEMPORARY
PAINTINGS, Weekaays 10-5. Sats. 10-1.
Tel 01-493 1572.

MARLSOROUGH, 6 Albemarie St., W.1.
RENATO GUTTUSO, Paintings, Drawings and Watercolours. Mon.-Frl. 10-5.30, Sat. 10-12.30. **CLUBS** 

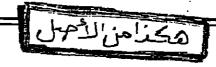
EVE. 169, Regent Street, 734 0557. A la Carte or All-in Menu Three Spectacular Floor Shows 10.45, 12.45 and 1.48 and music by Johnny Hawkesworth & Frience. GARGOYLE, 89 Deen Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
11-3 30 am. Show at Midnight and 1 am.
Mon.-Fr. Closed Strudgys, 01-437 6455.

C INCEN FESTIVAL

Mitridate

by MAX LOPPERT

The first of this year's Camden tions and da capos, snicks in peras was Mozart's Mitridate florid writing, and, least for-





Wembley Centre

## Johnny Cash by Antony Thorncroft

Johnny Cash was at the The start was encouraging, encouraged to sing, which is Wembley Conference Centre There can be few singers who worse. The rest of the family this weekend and very good he look as impressive as Johnny soon emerges and although June was too. Unfortunately his wife, Cash, tall, broad and with a Carter offers an attraction of the control of the control of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers an attraction of the cash, tall, broad and with a Carter offers and attraction of the cash, tall, broad and with a Carter offers and tall attraction of the cash, tall attraction of son, assorted sisters in law (both sides) and probably the man who came to fix the boiler were also on stage and that was not nearly so good. It is fine that Cash should have successfully kicked drugs and found love and happiness, but it does seem to have subdued his performance. From being the bitter and affective mysterial records of prison adding the awfulness of prison adding the prison and prison adding the prison and prison and prison and prison adding the prison and prison an and effective musical propa- of prison, adding eye pictures gandist of the oppressed he is to his word pictures. Things turning into the compère of "For the Carter Cash Family

-Opportunity Knocks!" By marrying June Carter he took on the entire Carter first preserving and then popu-

looked set for an impressive concert, musically assured and mentally stimulating.

sively fine. His material is so

Cash, tall, broad and with a daunting presence, helped by trast, singing country music black high-heeled boots, in fact with an English-Appalachian black most things. His voice, feel, they quickly become intrusive. It might be in the Grand Claubert tradition but it is not melodic rock gravel, makes sive. It might be in the Grand platitudes sound sincere and Ole Opry tradition but it is no converts the most banal song in the Johnny Cash tradition. For Cash is the great

> who made it and did not forget the poor whites who did not. And not only whites—Indians. hobos, and especially prisoners have all had his powerful sup-port. He identified and could not patronise and leant them 1960s, but that image is stronger

### University Theatre, Manchester

### Schweyk in the Second World War

The Contact Theatre Com- duction has an adept Schweyk in been banished for failing to pany, resident at this lovely the plump and inventive shape bring Baloun's meat? little venue, is now under the of John Branwell, the bar does an associate of Richard Eyre during the recent, now vanished colden days at the Nottingham Playhouse. This play always works, although I have yet to see it in English performed with Hanns Eisler's marvellous music. That of Steve McNeff lay always to dominate the stage as it during the recent, now vanished should, nor does very much day. I caught the company's energy rise from the inmates. Working guide to the company's energy rise from the inmates. Working guide to the mighty play on their syllabuses. Apart from the ingity play on their syllabuses. Apart from the complete the company's fischer, with an expert sense of classical proportion and an ear unfailingly alert to the individuality of the scoring, it seemed a rich score. And would have a handful of tremolos defining significant intervals: a flourish bar, with its roseate conclusions. Contest tonalities for the songs off, fluency sacrificed for the odd complex scenes in different in the bar, here known by the effective moment, such as the unlikely name of "The Chalice"

accidental hero on account of his Williams does not-that the fast wits and ready turn of drunken chaplain is the platoon phrase, puts that down to a leader's brother, or that Schweyk faulty bomb. Mass-production commits an act of positive couris to blame; Schweyk the dog age by saving the two old ladies merchant, although a classic he meets). his fellow workers as he is of and Mr. Branwell has great fun while attempting to placate an the confused soldier. The subverfriend in the bar, Baloun is and Baloun's stomach is bigger

Although Mr. Williams's pro-

translation is surely better). company rendition of the The attempt on Hitler's life "Miserere" (less important has failed, and Schweyk, the than establishing — as Mr.

hillowing forth of a white sheet

Schweyk on the witty offenwidow landlady's admirer would go hopping all over the shop.
not return to the bar to play Thank you, Bob. for the dance as soon as he has

music. That of Steve McNeff bar, with its roseate conclusions, all the time for playing a scene is a poor substitute, with flatuis perhaps a figment of his or, in some cases, even less, and lently strident thrumming for imagination. The staging is a the somewhat strained attempt the Hitler/Göring/Goebels in- little cumbersome throughout, of the linking narrative to state terludes and Eurovision Song with furniture humped on and the obvious—that you can play ways—the show was not with-out its value. Beckett's Endgame ("The Flagon" of the standard in Russia, or the silhouetted and Bond's Lear were invoked not very convincingly as evidence of Shakespeare's influence on modern drama (in the case of the first, as if to prove there is often more vice than versa in these matters, it was Beckett's nihilism that influenced an academic, Jan Kott. and subsequently a director. Peter Brook,

in their interpretations).

in adversity, is as unsparing of sive is always a cheerful sight, splendidly played, from his fellow workers as he is of and Mr. Resputable has great fun. Shakespeare's source play, King the puppet politicians. He is a in the goods yard with his les-survivor, drifting into trouble son in mnemonic technique for 1681 version, with a periwigged Edgar rescuing his virgin SS platoon leader by stealing a sive version of the "Horst beloved Cordelia Director Bob dog for his wife. Schweyk's Wessel" has a good production Tomson would do well to cut touch, the crippled soldiers the frills of gratitude and help likely to sign up for the Nazis wheeling round on a pair of out one or two of the actors because they feed the soldiers, radial crutches. But surely the with the verse. Solid rhythms

MICHAEL COVENEY

τė di Ponto, in Saturday's congivably, truncations of the accompanied recitative which is so notable a feature of the second and third acts. (It would have been wiser to cut down on the contributions of

the subordinate characters, par-

ticularly Martius' dull aria, dully sung by Anthony Roden.) The cuts in the florid sections

and in accompanied recitative

were all the more unwelcome for the presence of a young cast

uncommonly able for the most part to handle such things pro-ficiently and meaningfully. Xiphares was written for the

male soprano Sartorino; the only conceivable criticism to be

made of Felicity Lott in the

part, exquisite in phrase, man-ner, and tone alike, is that she

lacked the requisite touch of metal. (There was much more of that, at times to the point of

discomfort, in Felicity Palmer's

stylish singing of Ismene, the seconda donna). Marie Slorach,

a soprano crisp in projection

and keen in attack, made much of Aspasia' "Pallid 'ombre." a

grave cavatina emerging from, then sinking back into, recita-

scheming brother, Susan Kessler

was sympathetic, perhaps a

little too much so-it is a second

part for a castrato calling for

tone of a more steely cut.

Strongest impression of all was left by Philip Langridge, who

threw himself into the fiendishly

difficult music of the title role

with heroic fearlessness-if the

sound of the top notes was not

exactly pleasant, the notes them-

selves had real, not speculative,

definition. Logan Hall, which

accommodates several festival

events this year, is pleasant to

be in. but awkward of access and

egress, and the air conditioning

The first of the two Sunday

morning string quartet recitals at the Everyman Cinema was

given by the Medici Quartet.

Centrepiece of a programme of Haydn and Dvorak was the first performance of Elisabeth Lutyens Poubles, a ten-minute

span into which. Webern-like,

several years of music seem to have been concentrated. The

title is pronounced a la français,

the composer tells us, and the

form is related to the Bach partita. So much, on a first

hearing, was still unclear. What

was immediately evident was

possesses a voice of its own.

Pharnaces. Xiphares'

jointly by the Festival and the BBC and also broadcast on Radio 3. For a change it was not an absolute novelty for Camden —in modern times the work has been staged in Germany and Austria, and a DG recording is currently available. But the performance was a rarity all the same, and on the whole it was so well done that the standards and requirements of festival fore were truly met. Mitridate, Mozart's first opera

operas was Mozart's Mitridate

seria, was written for Milan, and first given there, with great success, in 1770. Mozart was then 14. According to Dent, he "was not yet temperamentally equal to the treatment of such a subject" as the amorous and political intrigues at the court of the Macedonian king Mithridates, as laid out in Cigna-Santi's libretto (modelled on the Racine tragedy). The appearance of the recording last year helped to cast doubt on Dent's judgment: this concert performance will have helped to further that process. Undeniably, many of the arias can be admired only relatively-more for their prodigal fluency and technical assurance than for their appropriateness to or furtherance of the drama. But the quantity of music in

which the voice of the "real' Mozart is heard seems to grow larger. It includes not only the immediately remarkable arias and accompanied recitatives in Acts 2 and 3 for the lovers Xiphares (Mithridates' loyal son) and Aspasia (the king's betrothed)-music of poignant By marrying June Carter he And so it was when Cash his voice. Perhaps it created too took on the entire Carter could be bothered. His band, romantic an image of the man, who for over 50 years have been ground service, was unobtru-through his own crisis in the limbid, and passionate emotional expression, made substantial in the blend of voice and instruments, in the movement of harmonies, and in vocal larising country music. Since the death of mother-in-law Maybelle Carter last year Cash has shouldered the burden of leadership. It means an unusual, domestic, relaxed, but hardly rivetting show. Cash has been Osmondised.

His material is so 1908, but that image is stronger than the current reality. It was decades of diluted Cash at Wembley, country music and hearing "I diluted in time, diluted from very low to very high that characterise the king's vocal line—an early example of Mozart's gift of transforming constraint (wide leaps were the speciality of the tenor Guglielmo d'Ettore, first occupant of the title role) into

dramatic virtue. I must not press the claims of the opera too hard; but in this BBC Concert Orchestra account, the expected removal of three pizzicatos, and knuckle-raps or arias in toto and much recitativo wood; an alternation of chord secco (a bearable loss, this), and silence. The result wins but amputations of middle sec- hungrily compulsive attention.

### Arts Council shop moves to Long Acre

space and considerably artists, a considerable range of improved facilities for art books, and artists book-customers. It will be open six works. days a week from 10 a.m. to

7.45 p.m.

The shop will have the most comprehensive range of art exhibition catalogues in the country, including the Arts Council's own exhibitions past and present, and those from London and regional museums and galleries. catalogue exchange arrange-ments have been established with the Georges Pompidou Centre in Paris, and through the shop's mail order system catalogues can be obtained from all over the world. There will also be an exten-

When the Arts Council Shop sive range of posters, prints and opens at 8 Long Acre, WC2 on postcards. slides and museum Monday, April 9 it will offer replicas, as well as some framed two and a half times as much prints of works by British

### Bodies' at the Ambassadors

BODIES, by James Saunders, opens at the Ambassadors Theatre on April 23 with previews from April 11.

The cast is Dinsdale Landen, Gwen Watford, David Burke and Angela Down. The director is Robin Lefevre.

Last year the play played to capacity audiences during its two-month run at Hampstead

SOCCER BY TREVOR BAILEY

**Covent Garden** 

### La Fin du Jour by CLEMENT CRISP :

It was Kenneth MacMillan serene cantilena (that Constant shut to close out the night. The week at the Opera House, with Lambert called "a synthetic party is over. his ballets. It was more especi- breathed adagio for Park and ally a MacMillan celebration on Penney each attended by five Thursday, with the first perform- men. MacMillan's choreographic Thursday, with the first performance of his new La Fin du Jour device here is a ravishing canon in a triple bill, and the presentation by Princess Margaret of the Evening Standard Ballet Award to the choreographer at women are lifted and at one the end of the evening. A happy occasion: showers of daffodils to thank MacMillian for Mayer-to thank MacMillian for Mayerto thank MacMillian for Mayer-ling and his other ballets last suddenly breaks as the women year, and the hero of the evening, characteristically modest, deflecting our gratitude to the dancers who make his ballets

possible.

La Fin du Jour is set to the Ravel G minor piano concerto, a work made in 1931, which the composer at first considered calling Divertissement. alternative title, and the date of the score, are keys to what MacMillan has brought magnificently off in a poetic, allusive choreography. He offers us a series of photographs of the 1930s that might have come from the pages of The Sketch or The Illustrated London News - figures caught in the amber of time, sportsmen and women, cinema idols, matinee stars, intrepid aviatrixes, seen in that innocent, bright light before the night of the Second World War

It is not a literal portrait The work's poetry comes from the skilled juxtaposition of elements of play that we, from the other side of the abyss of the war, know was doomed, as was the society that nurtured it. Ian Spurling, the designer, has provided yet another extraordinary series of costumes that refine, exaggerate and somehow pinpoint all the social attitudes of the decade; light, clear colours; extreme silhouettes, a mad-cap elegance that is somehow pathetic in retrospect. In the first movement of the

concerto we see a corps de ballet of marionette figures, who frame a double pas de deux for Merle Park and Julian Hosking. Jennifer Penney and Wayne Eagling. The two women are at first bathers; the men golfers, and Macmillan has created for them choreography of the greatest ingenuity, with a frozen chic as they suddenly pause in almost hieratic poses.

Here, as throughout the work, Macmillan's invention is prodigal: from the demotic of games, from the photographic images of periodicals of the time, he has wrought a language of remarkable beauty. Merle Park swings lower and lower in an arc from Hosking's arms; Eagling, in a stunning solo, leaps and falls; everywhere, there is a response to Ravel's orchestral textures, so that Park and Penney seem to be bathing in the shimmering sonorities of

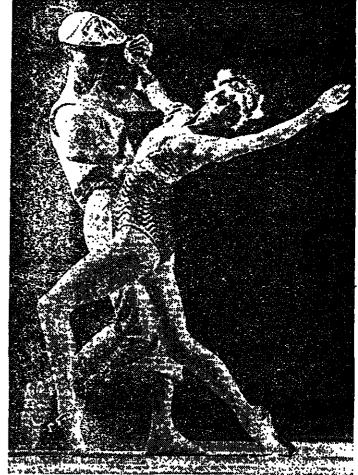
The slow movement with its

the entire repertory made up of melody") becomes a longagain freeze in poses, and the final section finds them alone. eddying over the stage, linked in a pas de bourrée which has as emotive an effect as the great stream of bourrées for the Woman that comes near the end of the last song in Lied von

> and Penney are now Jean Harlow and Jessie Matthews and Ginger Rogers and those other darlings of the time; the men, in pastel tail suits, soar and roar across the stage, the choregraphy impelling them in grand spans of movement. And at the last, dusk falls on the garden which we see through and Merle Park pulls a door improvisation.

I think La Fin du Jour a ballet far richer than it first seems, richer even than the prodigious outpouring of choreography which so stimuthe dancers. The piece is magnificently performed by Merle Park and Jennifer Penney, Julian Hosking and Wayne Eagling (whose thrilling physical abilities and "cool temperament are superbly displayed). It may seem displayed). frivolous, quirky at moments. It certainly does not presume to impose any political attitudinising upon the refinement of the Ravel score. It makes its points by hints, quick suggestions, but it does so with consummate sensitivity. For the last movement, the It is a requiem for the douceur cast are in evening dress. Park de vivre of an era, and it is nostalgically grateful for the '30s wayward charm.

The rest of the programme -Diversions and Elite Suncongtions-fell victim to industrial troubles at Covent Garden: no set changes; minimal lighting. Diversions suffered, and I will report on it when it can be seen properly. Elite was given an opening in Ian Spurling's insouciant gaiety by a wonder-creamy setting (which is in fact ful cast, who took the oppor-a series of watchful profiles), tunity for some splendid



Wayne Eagling and Jennifer Penney in 'La Fin du Jour'

**Orange Tree, Richmond** 

### Doctor Knock by B. A. YOUNG

"Do you tell me you feel threshold leaves without a three sets one of which contains well, Sir? It's only because serious deterioration in his a veteran car), its cast of 15 you don't know you're ill." This health—and everyone will come can be easily, as effectively, exchange, reported by Dr. back later, when the consulta-Knock's rich patient Madame Pons, sums up the doctor's require visits at home. Within under Sam Walters do the play approach to his patients. Dr. three months the local hotel has delightfully on their pocket Parpalaid, whose practice he has become a flourishing clinic and stage. The car is dismantled at bought, never treated anyone there is hardly a soul in the the end of Act 1 to reveal the and expected his patients to community not undergoing consulting-room furniture in-pay him only once a year. treatment, "At 10 o'clock," side. Knock's dupes and his Knock, learning all this as he Knock proudly tells Parpalaid allies the chemist and the sits by Parpalaid's brokendown car, decides to change things. "The medical age can

now begin," he says. He begins by hiring the town crier to announce that there will be free consultations for the consulting room, the town quests. It is funny, it is wise, with his "25 years of self-crier realises how ill he is, it is short, it needs no ambitious effacement in the service of his

serious deterioration in his a veteran car), its cast of 15 health—and everyone will come can be easily, as effectively, back later, when the consultations must be paid for, or even The Orange Tree company I don't know why Doctor

Indeed, no one who crosses the scenery (though it calls for patients."

when they meet again, "250 schoolmaster are different incar-clinical thermometers will be nations of half a dozen players. schoolmaster are different incarlifted in unison and gently At the centre of things, Geoffrey placed under 250 silent Beevers as Dr. Knock, peering tongues."

Beevers as Dr. Knock, peering sternly over his half-moon spectacles as he condemns the Knock isn't as steady an item whole district to a lifetime of in the repertory theatres as hypochondria, placidly displaces two hours every Monday morn- in the repertory theatres as' hypochondria, placidly displaces ing. Before he has even left Equus or The Norman Con- Peter Holmes' rural Parpalaid

RUGBY BY PETER ROBBINS

# Crowning tribute to J.P.R. Williams Forest half way to another double

all, yet another piece of Welsh cunning. It was pure fancy, but provided the necessary and con- crisis. venient escape route which, as events turned out, was never

Those who forecast the demise of the Welsh team-myself incleded-were proved totally wrong by Wales' devastating 27-3 victory over England at

worse.

points to break the individual did Wales progress from record number of points in a embarrassed stuttering to easy, season, could only manage the flowing rhetoric. England had final conversion.

So for a fourth consecutive poignancy.

rugby was of a special kind, epitomising physical courage, skill in all the arts of full-back play, and the ability to inspire those around him. It is almost the game line, Horton, Eng- tackling, contributes nothing in Wales.

Griffiths came on and fitted was criticised by many Welsh easily into the team.

not yet worked out. The game was never really a Yet again England were fair contest. The teams were on humiliated because even with two different levels of ability. the four-point try. 27 points is a It was also rather unsatisfactory big score, and it could have been because so many mistakes were made by both sides and only Fenwick, needing three in the last quarter of the game

no\_power of speech at all. England were unrecognisable year Wales win the Triple as the vibrant force they were Crown, and that in itself is a against France; but Wales' fortriumph was perhaps the easiest trolled. In the slippery conditand it gave J. P. R. Williams' tions it was essential to contain the game for Wales of the contains the contain last game for Wales a certain the issue and distribution of the ball, especially at the line-out. His contribution to Welsh Here was the origin of England's downfall. Whereas Wales varied the formation of their line-out imaginatively, and Quinnell and Squire drove forward to break am sad to say, apart from his land than Fenwick's were for

triumvirate, Bennett, Edwards the full for Wales and the Lions. it needs to be accurate, other-and Gerald Davies, was after How reassuring it must be to wise the scrum half has a dreadplay in front of him and know ful time, as Kingston did. Hor-

that he is there to deal with any ton presented Roberts with a crisis.

That sort of man gives the on England's line. Beaumont whole team confidence. He left also had too many deflections the field in the second half, but intercepted. Roberts' selection Criffiths again an and fitted was criticized by many Walch pundits, but he secured the He created the final try for front of the line-out, and Rees. There was proof that the although Scott did reasonably seams of talent in Wales are well, the Welsh with Squire and Quinnell were more potent at

the back. When Wales did expand their Squire, Holmes let Davies have pressure. the ball so regularly that the fly-half directed the game with ease.

Davies' precise and long touch kicking crippled England, as did Bennett's and Hignell's lack of length. There was such an obvious

gulf between the half-backs. The Welsh pair were brilliantly supby Ringer, whose advance this season has been

ported notable. Richards in the centre was faster in thought and movement such chances were not to repeat than any England three-quarter, themselves, and Bennett's lanses and fed off Fenwick's experi- in penalty goal-kicking proved to

THE PESSIMISM that seeped unfair that one man should land's principal line-out forward, attack and kicks the ball away out of Wales on the news of the possess such huge talents, but rarely caught the ball cleanly. when under the slightest prescriptement of that great they have always been used to Tapping is still the vogue but sure. He also held on with an when under the slightest pres-sure. He also held on with an overlap outside, as did Cardus crucially. Cardus has pace and time to

develop, but the search continues for centres who can pass the ball quickly and accurately, as well as having the skill to outwit an opponent. It must not be forgotten that

the three-quarters' success binges almost exclusively on the outcome of the forward struggle, and England lost that struggle in every phase. Not so badly that Bennett had no chance at all, but badly enough game, thanks to the marvellous to ensure that all England's work of Price, Quinnell and movements were executed under to ensure that all England's

Wales never had to suffer such pressure, except for a while at the start of the second half. First Hignell knocked on, taking the return pass from Slemen, Bennett missed with a drop goal and a penalty, Cardus kicked the ball away needlessly, Bennett hesitated with good possession, and finally Hignell was swamped by Quinnell and

Fenwick. The score at that stage was still only 7-3 to Wales; but ence and steadiness. Dodge, I be far more reaching for Eng-

the League Cup for the second successive year by beating Southampton, whose limitations Lawrie McMenemy had camouflaged so well until Saturday, in an entertaining, yet mistakelittered final.

The pitch was heavy and slippery, and seldom can quite so many passes have gone astray. It was surprising not that Forest should have won, but that hav-ing obtained only 31 goals in 30 League matches, and possessing a splendidly organised defence, they should have scored three, conceded two, and had two disallowed.

Southampton began well and took the lead with a delightfully engineered goal. Then, in the last 10 minutes of the first half, they began to lose the initiative in midfield.

### Consolation goal

After the interval it was all Forest. They completely outclassed their opponents, and produced a calibre of football which could well bring them the European Cup later this year.

Southampton did obtain a the closing stages, but the out- dramatically

NOTTINGHAM FOREST won from the moment Birtles would be capacity crowds every secured the equaliser. The con-siderable difference in ability matches, if their rise to success between the two teams was there for all to see.

> It should be remembered that Nottingham Forest are an outstanding side who won the championship last season while Southampton are fighting their way out of the Second Division with an interesting mixture of really no more than an average lower half of the table First been playing above themselves.

two clubs. Both are controlled by fine managers with great records-Brian Clough and Lawrie McMenemy.

There is, however, one

This pair came from the North East, where the passion for football is much greater than in Nottingham or Southampton. They must be frustrated that local support in both areas is not as strong as it to an end. should be.

transformed . Nottingham young keeper, Gennoe, panicked Second Division club into one second half, which included of the most accomplished teams allowing a gentle shot along the spectacular consolation goal in in Europe. They have also ground to so through his arms the closing stages, but the out-dramatically improved the and legs, and roll across the come was never in serious doubt ground facilities, and there face of the goal?

had happened on Tyneside instead of in the Midlands.

Lawrie McMenemy, with even smaller financial resources than Brian Clough, took Southampton to their first FA Cup triumph in 1975-76. He then rebuilt his team cheaply and efficiently, led them back to the experience and youth. They are First Division after a brief spell in the Second Division, and believes that the council should Division team who lately have provide them with a stadium worthy of their status.

He is now confronted by what marked similarity between the surely must be one of the biggest challenges of his career - to convince his players that they can beat Arsenal in the FA Cup quarter-final on Monday.

Fortunately, they have ground advantage. Arsenal, however, should fancy their chances of obtaining at least a draw since one senses that the Saints' run of success has come

Will Lawrie be able to restore Brian, with the invaluable the confidence of a plainly assistance of Peter Taylor, has shattered defence in which his Forest from an undistinguished and had a nightmare of a

It will be very difficult, as his men gave everything on Saturday, and it was not enough,

To be perfectly honest, Southampton are not really sufficiently accomplished to justify having the opportunity of two appearances at Wembley in one year.

In sharp contrast, Clough's team go to Zurich on Wednesday in the European Cup with a comfortable lead, and the reassuring knowledge that they are already assured of a place in Europe next winter.

### Remarkable team

Against Southampton, they were without their finest two defenders, Burns and Anderson. In the later stages, they played with the same skill and sparkle which made them so exciting

last year. Birtles, a remarkable discovery, led the forward line with dashing style. Woodcock is also back among the goals again, so it is hard to see Trevor Francis. the first film player, claiming a regular place in this remarkable

team at present. Last year. Forest achieved the double of the League championship and the League cup. This year could see them carry off another—the European and the League Cup.

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday March 19 1979

# Time to agree on the sea

but least-known international their places for what is formally known as the Eighth Session of the third United Nations Law of the Sea conference in the hope that the end may be finally near. Like many international negotiations, the detailed subject matter is complex and highly technical. But the outcome could be one of the world's most comprehensive international treaties, with major implications for future relations between rich and poor

### -Minerals

Most immediately at stake are rules governing virtually every aspect of the use of oceans and sea lanes—ranging from the sea-bed mineral resources. But ting it to use.
the developing countries have The same go also made it clear that they could be used as a precedent in future negotiations about the

.. Their hope is to reach agreement, if only implicitly, on the general principle that the industrialised countries must, at the very least, share the fruits of their financial and technological advantages with the less privileged. At the most, they would like to secure control, through their United Nations majority, over the exploitation of all new resources.

Once again, the conference is starting a new session amid widespread predictions that it must be the last. About 90 per cent of the issues at stake have been more or less settled, and negotiators have reached the point at which they have little new left to say—the main negotiating points have been repeated ad nauseam over the last few years. It is a costly process particularly for developing countries and many Governments would like to get it over. The

Only the most advanced inthe mineral-rich nodules that lie on or just below the ocean compromise their affiliates are anxious to striving.

ONE OF the world's longest, make a start given that the seabed resources of minerals like negotiating marathons resumes nickel, cobalt, copper and manin Geneva today almost five ganese, are thought to equal years since it first officially those on land. Many of the started. Delegates from nearly land-based minerals are in 150 countries will be taking countries that do not make life easy for multi-national corpora-

tions.
Developing countries are understandably concerned that the exploitation of major new reserves will hold down the price of minerals on which they rely for export earnings. They are also anxious that industrialised countries should not be allowed to scoop the pool of resources that the UN has denominated "the common heritage of mankind." These are justifiable anxieties which most industrialised countries appear appreciate. In return, it must he hoped that the developing countries do not try to use their numeral superiority to impose an exploitation regime right of innocent passage by that is so one-sided as to deter submarines through territorial the only companies with the waters, to the exploitation of required technology from put-

The same goes for the second major outstanding issue, the would like to see the establish definition of Continental shelves ment of new maritime laws that on which there is no clear rich poor line-up. Those countries seeking the maximum Continendistribution of the world's tal shelf limits—the ones, of resources wherever they might be discovered.

Their hope is to reach agreeand Argentina as well as the UK. Canada, Australia, Norway and Ireland. Here again a new treaty will only make sense if it is acceptable to those with legitimate claims.

### North-South

That is fanother reason for regarding the Law of the Sea Conference as setting potentially important precedents. The world is too diversed for decisions on such important issues to be taken by a simple majority of United Nations membersnor would they be enforceable if they were. But that does not mean that the rich nations can disregard the interests of the poorer majority. If the latest session fails, it will give the developing countries one more grievance to store up for the future at a time when, with the forthcoming UNCTAD V meeting in Manila, the northsouth dialogue is once again dustrialised countries—and pre-dominantly the U.S.—possess would be in everyone's interest would be in everyone's interest the technology required to mine if the Law of the Sea Conconclusion for floor. American companies and which it has for so long been

# Redeployment in steel

THE STEEL CORPORATION'S study from Aston University decision to phase out iron and which emphasised the social steel making at Bilston in costs of closure and proposed Staffordshire and Corby in an alternative programme for Northamptonshire marks the retaining steel making by beginning of what could be modernising the local furnaces. described as a second and more radical round of steel works the large new plants the Corclosures. The first round was poration has been building else completed last year and consisted of the plants whose life order to support employment at had been extended by the obsolete works. To delay Beswick review instituted by inevitable rationalisation will the Government shortly after it merely make the eventual came into office in 1974. By last problems worse. March, when the Corporation's losses had risen to an annual Manning rate of over £400m, the Government was forced to recognise that the decision to delay these closures had been a costly mis-

Neither Bilston nor Corby featured in the Beswick review. Their closure has become necesyear ending this month—but needed elsewhere if BSC is to also because the Corporation will be commissioning substantial and low-cost iron and steel making capacity in the in Scotland and Redcar on Teesside at a time when the demand competitive. for steel still remains very sluggish.

### Pragmatic

tubes at Corby-and to supply subsidy. them with the considerably The Corporation has so far cheaper steel it will have avail- had considerable success in able at Ravenscraig and Tees- overcoming local opposition to side. This is part of its longer plant closures by its policy of term aim of concentrating bulk offering to negotiate generous steel making at these two severance terms and as a result centres and at Scunthorpe, of the effort it has been purting Sheffield, and in South Wales, into its self-imposed task of This implies that the steel attracting new and more secure making facilities at Shotton and non-steel employment in the Consett are also at risk. But the areas affected. Since last year's Corporation is wisely pursuing White Paper on the future of a pragmatic policy on closures steel, the Government has and has so far said nothing adopted a posture of no visible

already high. At Bilston, the other than to continue to press local authorities commissioned a ahead.

But it makes no sense to rui where at a lower capacity in

The end of steel making at Bilston and Corhy, together with the phasing out of steel making at Shotton and Consett, will go only part of the way towards restoring BSC to profit ability. Between them, they are sary not merely because the Corporation is still incurring of its current rate of loss. of its current rate of loss. Further closures and further very heavy losses—estimated to be about £300m to £350m in the reductions in manupower will be levels. If BSC is to retain its merket share, let alone increase next 12 months at Ravenscraig it, it has to produce steel at a price and a quality that is

So long as the Corporation is running at heavy loss, there will always be a risk of its exports being restricted in markets, such as the U.S., where The Corporation intends to re- the Government's financial suptain its existing steel finishing port for BSC is seen by some facilities-billets at Bilston and competitors as constituting a

about its plans apart from involvement in the closure programme but its support is evigramme but its support is evident from its rejection of the At both places the Corpora-tion's proposals have aroused call at Bilston for a public local opposition. At both, the inquiry. Turning the steel Corporation is a major employer industry round will be no easy local unemployment is task, but there can be no choice

# Foreign banks break through in America

BY STEWART FLEMING IN NEW YORK

designed to prevent even a New York bank opening an office in neighbouring New Jersey, and most states still do not allow foreign banks to upen for business. So the Federal Reserve Board's decision last Friday to approve proposals which will permit three of the world's leading international banks to spend over \$1bn taking control of three of the top 50 event of broad national competition. significance.

Its decision is expected to result in the Hongkong Bank taking control of Marine Miding control of National Bank of North America (NBNA), and Standard Chartered Group buying Union Bank of Los Angeles. The decision is a landmark for world banking. A decade ago, it would have been difficult to imagine two banks as big as Hongkong and Shang-hai Banking Corporation hai Banking Corporation (HSBC) and Marine Midland (Marine) deciding that the cultural gulf between Hongkong and Buffalo, New York, could be bridged by common financial

interests. Even today the partnership could prove difficult. But changes which have brought the world's financial markets closer together—the pervasive influence of the dollar as a trading currency and improved communications amongst them-are

fostering such links.

The Fed has approved each of the three proposals in spite of regulatory problems (raised most acutely in the Hongkong case) and in spite of the size of the U.S. banks being acquired. Each bank has assets of over S4bn. Except Marine's case, the decision thus represents a clear departure from a tradition of the past. Usually the Fed has blessed such big foreign bank acquisitions only if the U.S. bank badly needed support and new capital.

Neither in Congress nor in the country at large is there unanimity on the role foreign banks should play in the U.S. economy, as seen by the controversy preceding the Fed's decision. The Federal Reserve is taking the lead in trying to establish, first through legislation and now through a key policy statement and case w, a clear philosophy of its own for dealing with the issues raised.

Its guiding principle, and that of the International Banking status. Act which President Carter Under signed last September has been 'national treatment." means that foreign banks should neither have privileges nor suffer disabilities that the U.S. banks do not have. How clearly its bank holding status. In banks are: Hongkong and it can be translated into regulatory practice will vary from Federal Reserve Board cited the land £12m, Standard Chartered

The Act went some way towards eliminating what many U.S. bankers and legislators felt to be the unfair advantage which foreign banks in the U.S. had over U.S. banks in a number of areas, including the free dom to branch across state

"National treatment" means that foreign banks should be permitted to acquire U.S. banks as long as they fulfil the same

MERICA is a country sort of requirements as U.S. with aggregate assets of about banks with substantial assets with banking laws banks wanting to make domestic \$1bn. takeovers. While this seems at one level to be a fine and simple and at least one bank regulator

implications. Marine Midland or probably even NBNA, because it would could become hostile. U.S. banks must be seen as an probably violate laws governing

> Superintendent, Miss Muriel Sie- last week against foreign banks bert, has argued that central banks in most other countries which dwould not permit U.S. banks to acquired. take over similar-sized institutions in their countries. In this Fed through its decisions has sense and in others, she would argue there is a lack of recipro- ting foreign bank expansion. As city. She has also expressed con- one reads its policy statement cern about the control of U.S. on acquisitions and the stateassets from abroad.

> concerned about the restrictive day, some of its reasoning approach of the Canadian becomes clear. authorities to foreign banking. That could yet play a role, how- established economic forces. As ever indirectly, in the fate of a one official in Washington put deal by which the Bank of Montreal intends to acquire 84 of

It is issues such as these which last month induced the Conprinciple, some senior bankers gress to begin its own examination of U.S. policy on foreign are already quarrelling with its bank takeovers. There can be little doubt that given the divi-They point out, for example, sions that already exist, if the that no New York bank big Fed's move on Friday were to enough to do so would in prac- open the door to a wave of tice be permitted to take over foreign bank takeovers in the U.S., the mood in the country

The Federal Reserve chairman Mr. G. William Miller. The New York State Banking hinted as much when he warned trying to take over U.S. banks which do , not want to be

In the meantime, however, the reinforced its policy of permitments made on each of the Miss Siebert is known to be three decisions issued on Fri-

> In part it is bending to well-"If we want the world to continue holding dollars, we

in dollars naturally are anxious to have access to U.S. domestic money markets for dollar funds. They are also anxious to service their customers in the U.S.

growth of foreign direct invest-ment in the U.S. has almost doubled, with major foreign companies each month establishing new plants or individuals buying property. The foreign banking invasion, which has seen foreign bank assets increase from \$20bn in 1972 to over \$90bn at the end of last year, is part of this trend, as well as partly a response to it.

mated teller equipment.

Chartered Standard

Since about 1972 the rate of

On its side, the Fed clearly sees advantages to the U.S. banks which are being acquired. It points out, for example, that Marine Midland will get \$200m of sorely-needed new capital as a result of the link with HSBC. National Bank of North America and Union Bank are each to get an injection of \$25m of new capital. National Westminster appears to be committed to a major development of NBNA's branch network, including the installation of auto-

THE SIZE AND PRECEDENTS OF THE DEALS

THE BRITISH BANKS-BEFORE AND AFTER kong and Shanghai Banking + Marine Midland 2.67 17.7 + Union Bancom ional Westminster + National Bank of North America Source: The Banker, June 1978.

MAJOR FOREIGN ACQUISITIONS OF U.S. BANKS

Approx Bardays-First National Bank of Westchester Lloyds-First Western Bank and Trust European American-Franklin National Bank of Tokyo-Southern California First

PENDING DEALS

Hongkong and Shanghai Banking-Marine Midland Standard Chartered-Union Bancorp Bardays-American Credit Algemene Bank Nederland-La Salie Bank of Credit and Commerce Intenational Financial General Bankshares

branch network and expand its home loan lending. In each case, the acquisitions, the Fed argues, will stimulate local competition and expand the U.S. banks' ability to compete inter-nationally and service their customers abroad to the benefit of U.S. exports.

1974

- The Fed has also made it expected by the Fed to develop clear that the U.S. subsidiaries Bankers Trust's 104 retail have to provide access to our expected by the Fed to develop clear that the U.S. subsidiaries branches in New York State, banking system." International Union Bank's limited retail are not to be regarded simply as

of foreign bank acquisitions in

the U.S. so far is far from

fornia in 1973 and is only now

showing a reasonable return. Meanwhile European American

Banking Corp (which is owned

by half a dozen top European

banks, including Midland) has

not done anything spectacular

with Franklin National which it

vehicles giving access to the central bank's lender of last resort facility. It is expanding its supervision of transfers of funds between the U.S. subsidiary of a foreign bank and the parent company abroad. It has thus begun to address in more detail the serious regulatory issues which such international banking mergers raise.

But the Fed has carefully avoided trying to extend U.S. regulatory principles outside the country. Thus the Hongkong and Shangbai Bank has not been required to disclose publicly anything beyond the paltry information on its operations which it gives now. This leaves it in a privileged position rise. vis its U.S. compeliturs, even though it does not have the ultimate backing of a central bank in Hougkong to act as lender of lost assets. For the foreign

involved, therefore, the Fed's decisions represent the mest favourable outcome that could have been reasonably expected. There are some loose ends to be tied up, including in all cases a 30-day waiting period hefore further steps to consummate the deals can be taken. But at this stage none of the obstacles in any of the cases seem insuperable-which is not to say that

The foreign banks now have to face up to their new responsibilities. The New York retail banking market which Hongkoug and NatWest are entering has been a graveyard for the ambitions of many U.S. banking executives over the past decade. Competition is intensifying, with Citibank, the largest bank in New York, leading the introduction of expensive new technology.

In California, too, competition is intense. The new purchasers must hope when they take

If the Carter Administration in Standard Chartered—will and the Federal Reserve fail to now pounce on Standard pull off what Mr. Miller has Chartered/Union Bancorp. This described as the "minor miracle would put it among the top of a soft landing" for the economy-a smooth slowdown to the moment perhaps it is only, a less inflationary rate of growth —the new owners of the three U.S. banks may have to call

# The reasons for going in

BY WILLIAM HALL AND MICHAEL LAFFERTY IN LONDON

THE three U.S. bank takeovers approved by the Federal Reserve on Friday represent the largest planned foreign acquisitions in the history of British banking. If British banks the biggest foreign presence in the world's most important banking market.

The biggest deal is Standard Chartered's purchase of Union Bancorp, California's sixth largest bank. It is virtually completed. The final hurdle is the Justice Department, which has 30 days to object. For National Westminster the Fed's approval is a major step forward. But a complication has arisen. CIT, financial conglomerate which currently owns National heen refused permission by the Fed to divest itself of its restric-

tive bank holding company

Under the proposed deal be-tween NatWest and CIT, the latter was to retain a 24.9 per cent stake in NBNA, but it was long-standing relationship be tween CIT and NBNA, and the Union Bancorp £12.5m. that would continue."

"substantial economic interest implication is that NatWest will have to buy even more than the planned 75 per cent stake in-NBNA if it wants to go ahead. Assuming this problem can be overcome NatWest too will only have the Justice Department hurdle to overcome.

For Hongkong and Shanghai, the Fed's approval of its merger happens when the British lease

with Marine Midland, the 15th on the New Territories on the arguments. However, the record largest U.S. bank is a major step forward. The combined group will rank among the top two dozen banks in the world. However, as it is buying a state chartered bank, Hongkong and consummated, they will give Shanghai also has to win the approval of the New York State Banking authorities. That could still prove to be a major obstacle. In 1973, for example, New York barred Barclays Bank from acquiring Long Island Trust Company. With assets of under \$1bn Litco was a minnow compared with Marine Midland which boasts assets of \$14.3bn. Unlike Litco, Marine Midland needs an outside injection of capital and this might ultimately guide the authorities' hands.

The British banks have Book of North America, has already been criticised for allegedly paying over the odds for their proposed acquisitions. Initially, the deals will only have a marginal impact on earnings after financing charges. In 1978, for example, NatWest had earnings of £182m; NBNA reported net income of about a condition of the sale that CIT £9m. The comparable last would be allowed to get rid of reported figures for the other ton a full tax cha

So why are British banks so intent on breaking into one of the most competitive banking markets in the world? Most important appears to be the strategic need to diversify earnings. Hongkong and Shanghai is still heavily dependent on Hong Kong which has a population of fewer than 5m peopleand there is a question of what

it means accepting lower returns in the short-term at least. In other words they are prepared to put up with poorer returns in a more reliable political environment. Mr. Peter Graham, chief executive of Standard Chartered simply says: "The acquisition of Union Bancorp gives us a better geographical spread and a profitable base in the fastest growing area of the U.S. To

Chinese mainland runs out in

1997. Standard Chartered too is

like southern Africa-even if

eager to reduce its dependence impressive. Lloyds took over on politically sensitive areas the eighth largest bank in Cali-

emphasise the point Standard Chartered still has further expansion plans in the growth areas of the world. The eventual objective is to have a well-diversified international banking group strong in the East-one of the bank's current strongholds-the U.S. and, eventually, in Europe. future is very rosy indeed. The Union acquisition opens up all sorts of possibilities." For NatWest the need to

diversify is less pressing, since it already has a sizeable wholesale U.S. operation. However, with NBNA with 141 offices in New York State within its fold. Nat West's, U.S. assets will be well above \$6bn. This provides a significant dollar base which could prove useful in the unlikely event of serious disturbances in the Euromarkets. It also means, as the bank's chief executive, Mr. Jeff Benson, said yesterday, that NatWest would be much better placed to serve its own multinational company clients.

There is a lot of sense in these

bought as an ailing concern. Marine Midland has had some well-publicised problems in the past. However, Hongkong and Shanghai has said that it does not intend to interfere with they are all trivial. either the day-to-day running of Marine Midland or its management-it is only injecting new Other British banks will certainly be watching the deals very carefully. Barclays, with its proposed acquisition of the consumer credit concern, American Credit, has chosen a less traditional and less expensive route to acquire U.S. assets and carnings. Midland Bank still has to make a move. The existing part-

nership in European American

Midland board's long-term objectives. The intriguing question which made the most of the t has crossed more than a few bankers' minds in recent months is whether Midlandwhich has a 16 per cent stake dozen banks in the world. But at a chairman's dream or nightmare of Lord Armstrong at U.S. banks may have to call Midland and Lord Barber at heavily on their talents and Standard Chartered.

not thought to meet the charge of their acquisitions. the existing management banking conditions of the three years to get over the p lems of the last recession.

# MEN AND MATTERS

Oil politics

on the horizon

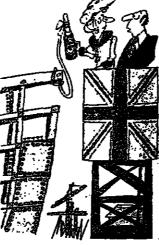
This may prove to be the week when the Gwernment finally recognises that oil pollution is dangerous political issue. It could be merely a coincidence that the Department of Trade has announced a seminar for this morning on emergency measures to combat pollution just as demands are mounting in the Shetlands for the closure of the £800m Sullom Voe terminal.

Appropriately enough, the seminar is being addressed by Iohn Smith, Scottish-born Secretary of State for Trade. He will be anxious to convince his listeners that the Government is steaming at full speed with plans to catch the rogue tankers around our shores. But Smith will need all the verbal agility he once showed as Glasgow University's champion student debater to make much im pression.

sharpest critics on oil pollution will be busy later in the day, in the Lords. They are Lords Ritchie-Calder and Campbell of Croy-both members of the independent Advisory Committee on Oil Pollution of the Sea (ACOPS).

An idealistic young MP named James Callaghan started ACOPS back in 1952, when oil pollution was fairly much a non-subject. Callaghan is stil Ithe committee's president, but has to endure some trenchant attacks from it on Britain's recent attitudes towards oil tanker control. ACOPS is funded by local authorities, which gives it the freedom to harass the Government as it sees fit.

Lord Campbell, a former Tory Secretary of State for Scotland, is the vice-president; he will be leading off today's debate at Westminster. Sullom Voe will be the crux - and ACOPS is well briefed on the mood in the Shetlands: its fulltime secreup there during the past week-



ready—perhaps you should be throwing a cup of tea instead."

Sebek, an LSE-trained expert on the law of the sea, told me resterday that there is great anxiety in the Shelands about tankers discharging dirty ballast water as they approach Sullom Voe. "There are no ballast water facilities at the terminal," says Sebek, "The Government should have thought about this long ago." "The There are demands for shutting the place down until facilities are ready in May.

The Government was badly jolted last week when five defiant Labour MP's voted for a Conservative backbench amendment to the Merchant Shipping Bill, to make oil companies liable to pay for pollution caused by spillages. At present, shipping companies are liable. The clause was carried - and the Government now has the task of getting it removed.

### Top values

tary, Dr. Viktor Sebek, has been. In another country coming up to

British bankers—and politicians keep a sense of fun. After all.—envious. It is about the salaries being earned in little Austria, a country which has bad too, I'm told." a Socialist government for nine

The popular newspapers are pointing to the earnings of Dr. Heinrich Treichl, director, general of the Creditanstalt Bankverein. He collects before tax about Sch 3m (£110,000)more than twice the salary of Federal Chancellor Kreisky. It is also claimed by one news-paper that Treichi sits on the supervisory Boards of some two dozen companies, which almost

doubles his salary.

With eyes on the elections in May, the papers are asking whether Kreisky should get so much less—expecially since the State owns 60 per cent of Creditanstalt and he thus represents the major shareholder. Treichl himself has said dryly: Compared to the comparable credit institutes abroad, it is possible that I am underpaid. But I do not know whether one should also say this about Austrian Cabinet members."

The Socialists have been hoping to make capital-if that quarrel. But they are also vulnerable, because Treichl's deputy. Dr. Vranitzky, has a total earnings of Sch 2.25m. He happens to be a Socialist. Chancellor Kreisky has raised the idea of increasing the top rate of tax in Austria-now 62

per cent. But politicians pay tax

### Holmes hits town

on only half their incomes.

An American musician-turnedplaywright named Paul Glovanni can breathe a sigh of relief. His Conan Doyle pastiche, "The Crucifer of Blood," which opens on Wednesday at the Haymarket Theatre in London, has been given a seal of approval from there is risk of death. Some that formidable body, the Sherlock Holmes Society of

In another country coming up to "We wish it very well." says a general election, a controversy the society's secretary, Captain is stirring that will make many William Michell." Our members

there was once a ballet about

The play is already running to packed houses in New York, and looks set to do the same here, with such leading actors as Susan Hampshire and Keith Michell (no relation to the society's secretary). "My heart sinks," confesses Captain Michell, "at the postbag I am going to get—asking me how many times Dr. Watson was

married and that sort of thing."

Just as the Baker Street cult is about to be given a fillip by Giovanni's medley of farce and melodrama, the Sherlock Holmes Society is bringing in a new name to lead its enthusiasts. Lord Gore-Booth, president for 12 years, has lately resigned. and a successor is about to be named.

Who will it be? "Couldn't take the lid off that one," replied Michell in his most brisk quarter-deck manner. "Some-body eminent, of course." Perhaps Michell will be escorting the new president on the first night of the new play. "I hear it's pretty noisy," he said with obvious anticipation.

Having been to a preview, I could assure him that it is. In fact, the Haymarket can never have experienced such thun derous sound since it was opened 160 years ago. To get the effects just right, the open ing was delayed a week while special equipment came from America.

### Lancet thrust

My vote for the most diolomatic utterance of the whole NUPE dispute goes to the Griffiths, chairman of Sheffield's Authority South Eastern man-agement team: "Undoubtedly patients will have to stay at home and be treated by their



# Good Bosses give **Luncheon Vouchers**

Over 35,000 already do.

Send coupon for brochure

Luncheon Vouchers Ltd. 22 Golden Square, London, W.1.

AreaSales offices: Birmingham Glasgow Liverpool

To: Luncheon Vouchers Limited

Voucher Service Brochure.

Please send me the Loncheon



Telephane 01-437,0566

# FINANCIAL TIMES SURVEY

Monday March 19 1979

# Euromarkets



Foreign exchange upheavals, rapidly growing international liquidity and rising U.S. interest rates dominated the world capital markets in 1978. But the dollar's stabilisation is leading many observers to hope for a change in trend some time this year.

# Market shaped by the dollar

By Nicholas Colchester

market stems from the weak- and stable for the investor, ness of its chief currency medium, the U.S. dollar. The growing predominance of floating rate lending, whether through syndicated loans or floating rate notes; the rising proportion of the fixed rate in favour of the borrower-all traced back to the dollar's late. Interest rates in the U.S. problem. The market now are regarded as having reached, faces the possibility that the worst of this problem is over of undulating plateau of indefiand that these consequences nite extent. will be partly reversed.

policies of the U.S., or at least the investor's perception of them. For much of last year this perception was of American weakness—of the U.S. Administration's unwillingness to face up to its current account deficit and to bring the U.S. money supply under control.

To help the dollar, and to prevent the appreciation of their own currencies from becoming too painful, the strong currency countries—notably West Germany and Switzerland—were forced to expand their own money supply. The result was rising interest rates in the U.S. set against falling or stable interest rates in Switzerland and Germany.

Market in currencies outside their home countries, has continued to grow at an annual rate of 25 per cent, and the total credit extended by the international capital market has continued to expand. Last year this market provided \$985n in new credits, up from \$665n the previous year according to the OECD.

The dollar bond market was weak, and weakening, for the MUCH OF the recent character of the international capital weak, and weakening, for the international investor, and ultimately became too expensive for the borrower. The hard-currency markets were strong although the rise of the Swiss franc in particular, tended to discourage the borrower.

### Plateau

There are already signs this year that this pattern is changbond market denominated in ing. Despite events in Iran. "strong" currencies; the con-which have certainly caused a tinuing swing of loan conditions deterioration in the outlook for the U.S. balance of payments, these different strands can be the dollar has stabilised of if not the top, at least a kind

Consistently, the strong cur-The importance of the dollar rency countries have mirrored around the world. These have a reserve and trading these developments with a reflected both the fact that Eurocurrency puts pressure on tighter grip on money supply— currency interest rates have. Then why not find rate demonstary authorities around partly to compensate for last been higher than U.S. interest lar bonde? The distance show that the world to behave in a way year's excesses. Their interest rates, and a desire to diversify despite the continuing demand

markets there have weakened noticeably.

Behind the shifts in the character of the market caused by the recent currency unrest.

Given this demand for loans. apparently immutable—the Euro-currency market, the prevent the appreciation of market in currencies outside

> Much of this very rapid growth was due to refinancing, on increasingly favourable terms, but even so according to Morgan Guaranty the total of net new bonds and credits rose from \$55bn to \$66bn. The driving force behind this rising need for credit remained balance-of-payment imbalances, for while the clear cut pre-dominance of OPEC surpluses has disappeared there remain deficits and surpluses between industrial countries together with deficits in Eastern Europe and in the developing countries. It is notable, too, that the developing countries are not only financing deficits but also building up their reserves for

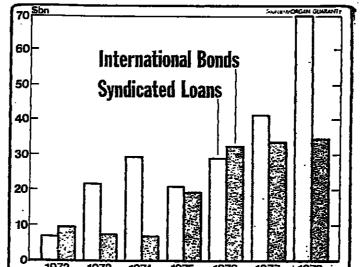
On the supply side there has been a substantial flow of dollar funds into the Euromarkets both from the U.S. and from central banks and monetary authorities

the monetary rates are tending upwards, anti-U.S., or at least inflation measures have re-perception of assumed priority, and the bond central bank deposits with the Euromarket have been responsible for funding one third of

> Given this demand for loans, and this supply of dollars, the international capital market has settled on the syndicated loan funds under unsettled exchange rate and interest rate conditions. Of the \$100m in new credit arranged last year \$66bn was in the form of syndicated floating rate loans of which all but an insignificant proportion was denominated in dollars.

> Why has floating rate lending -predominantly through loans but also through a rising volume Floating Rate Notesacquired, for the second time, such a dominant position? The first part of the answer must be that most of the world's borrowers still want to borrow dollars. The dollar remains the universally accepted medium for payments, and a Jarge part of foreign currency borrowing in other currencies tends to be converted immediately into dollars by the A widespread move to diver-

sify assets out of dollars is entirely consistent with a desire to incur dollar liabilities through dollar borrowing. The very sharp currency shifts of the last few years have left borrowers unimpressed by the low interest rates available in strong currencies—the resulting curtinam exhastice has eiten blused much more expensive than the interest saved.



for dollar financing the volume tor, whether private of instituof dollar Euro-bonds fell from tional, has remained choosier \$18.5bn to \$14.6bn last year about the creditworthiness of while the quantity of dollar the borrower than the bonds issued for foreigners in syndicated loan market. The the U.S. — yankee bonds — fell fraction of bond issues to non-marginally as well.

OECD borrowers has been creepmarginally as well.

### Handsome

Last year cumulative uncertainties over currency exchange capital markets as a whole went rates and yields were too great many investors and borrowers to enter into longremained a conviction that competed fiercely to shoulder short-term interest rates of 12 the risks implicit in this service. per cent would prove an abbera- They tion and that a long-term coupon or 10 per cent would prove a needed to turn six-month poor deal. Franchile the indeposits into loans of up to 15 vestor has not trusted the dolyears. The tricky business of an lar and has professed to invest interest rate commitment. o mare flooible, and get a In addition, the bond inves-

tional, has remained choosier ing up, but was still only 17 per cent last year. In contrast, roughly one half of the funds

to non-OECD barrowers.

The middle way between all these uncertainties has again term fixed-rate commitments. On been provided by the interthe borrowers' side there national banks, and they have have provided been avoided through the floating rate machanism. They have mished in where private invo-

tors would fear to tread.

A conspicuous push by the issue volume, the mechanisms international arms of Japanese of the Eurodollar bond market banks has recently added to already intense competition be-tween European and U.S. banks. So far there has been no sign of any faltering in the supply of short-term funds to the Eurodollar market, so there has been nothing to dampen the impact of this competition on the terms of Anternational banks' lending.

### Breached

Mat trities have been stretched to the point where loans now match the longest Eurobonds. The spraad of interest rate over interbank rate has been progressively reduced. In the past year the annual risk premium for the at erage non-OECD bor-rower her been halved. The "best" suread for top-quality borrowers has stuck for some months at 1 per cent, but even this resistance level has now been breached.

At the same time, despite their long-term commitments to borrowers, banks have often been powerless to prevent a borrower from "xefinancing" his loan on more favourable terms. Such refinancing probably accounted for one-fifth of the new syndicated Anans extended

The accompanying chart shows that in the background to the syndicated lending spree national bond market has continued to edge upwards. The dollar problem shifted the emphasis somewhat away from the dollar Eurobond market towards D-Mark bonds, Swits franc bonds, and, a newcorper, the Japanese "samurai" bond-but already in the first weeks of 1979 this trend has started to

Despite last year's fall in continue to mature. A number of major U.S. commercial and investment banks have recently become market makers in the Eurobond market through their London subsidiaries. This can only add to the credibility of this secondary market to Euro-bond investors. In addition, the mounting power and sophistication of international investment institutions is putting the cur-rent bond underwriting and distribution system under some pressure. These developments are described elsewhere in this

Over the rest of this year there seems no prospect of a fall in the demand for credit in the international capital markets. Morgan Guaranty reckons on \$40bn in principal repayments on bonds and international loans for a start. China and the EEC will be in the market as borrowers. improvement in the U.S. position could lessen the payment imbalances between industrialised countries, but the deficit of non-oil developing countries looks set to widen.

survey.

A sustained period of highish interest rates and exchange market stability for the dollar could well lead to a more powerful showing by the dollar Eurobond market this year; the recent opening of the dollar bond "window" showed the number of would be borrowers. A period of calm for the dollar could also lead in time to a reduction of liquidity in the Eurodollar market. The conbination of this, and a slight more reticent attitude by th international banks, could brin the great refinancing sprea reduction party to an end.

Deutsche Bank, a century of universal banking.

To find the spectrum, you need the prism.

A universal bank, such as Deutsche Bank, acts as a prism. It takes in the widely varied problems of a multitude of clients (individuals and companies; governments and institutions) and carefully breaks each one into its various components in order to find the simplest, quickest and most efficient solution.

Once found, these solutions are passed back to the client in the form of advice – be it in the field of foreign exchange, bond issues, export/import finance, portfolio manage-

Deutsche Bank AG London Branch

ment or any other financial deal.

100 years of international business experience have given us the capacity, worldwide, to offer the fullest possible range of services in all their diverse facets.

Come to Deutsche Bank, when you want the full spectrum of banking services focused on your problem.



Compagnie Financière Luxer 25, Boulevard Royal Botte Postale 586

# Flood of world liquidity

the adequacy of world liquidity, there is still a superabundance. for the market remains not only remarkably fine, but remarkably it to me: "Our offshore operaundiscriminating. Even bortions are simply branch opera-rowers of somewhat question-tions so far as the bank is able standing pay almost concerned. Our power to write invisibly small risk premiums. business is limited by our access The over-liquid and apparently 10 reserves, and the Federal effect is guesswork. unsound market which was tend- Reserve Board is the only body ing to frighten the participating which can create reserves." bankers a year ago is proving remarably durable. It is still afloat on a flood of money.

Throughout the runaway growth of world liquidity which has persisted through the 1970s various commentators, counterpart in external holdings equipped with tents and solar of non-dollar currencies—need topees, have been trying to look little further than the trace the flow to its source. One growth of the U.S. monetary large encampment of explorers base, which has been the subject beseiges the U.S. Administration of so much unfavourable comand complains of the current ment account deficit. Another large group tries to trace the criss-that all the blame can be laid cross transactions in the Euro- at the door of the Fed. Other dollar market, and emerges central banks are not compelled brandishing estimated multi- to intervene in the currency pliers ranging from simple unity markets: they do so voluntarily, (the market is a pipeline, not a no doubt for the best of reasons. creditor creator) to seven or Equally, central banks such as more.

### Surpluses

The encampment in the Middle East, concerned with the investment of OPEC surpluses, is coming to life again, after looking for a time like an abandoned mining centre. Central bankers, as they tour the margins finer, is some deplorations of this currency in onshire deposits, where liquidity is more readily available and margins finer, is some deploration. world making speeches, concede able event beyond their control. that something must be done.

The one place which seems to me sadly neglected in all this the reluctance of non-American activity is the protected ter-ritory in which the central growth of official reserve holdfound. This is odd, because when are the picture statistically, a national money supply gets Official and near-official cut of control, nobody thinks of monetary authorities are driven freely-issued bills of exchange the banks which take them duly blames a bank which grants own central banks. The counter-loans, still less a depositor who night account. Attention is dollar deposit owned by a immediately turned to monetary central bank.

such thing as a world monetary banks do to create world policy or a single world mone- liquidity. The growth of world less money " were to be heard. tary authority, it seems to be currency reserves since 1970, at assumed that nothing can be \$250bn, is of very much the sents the gross size of the

Yet the power of the central banks is quite clear-cut. As an eminent New York banker put

In other words, those who seek an explanation of the excessive growth of dollar liquidity -and here we must include the growth of central bank reserve holdings of dollars, and their

However, this does not mean special regulations to limit the impact of the currency they issue by way of intervention on their domestic money supplies, are no doubt concerned with domestic stability. What is not reasonable is that they should then argue that the migration of this currency in offshore

Finally, it must be added that bankers themselves are to be ings of their currencies exaggernear-official blaming a bank customer whose instead to make Eurodeposits: are eagerly accepted. Nobody adjust their portfolios with their likes to keep his funds on over- reserve holding, but a Euro-

They provoked it.

One figure will serve to illus-Perhaps because there is no trate this picture of what central done. Individual central banks, same order of magnitude as the market—a great deal of which buying up hugo flows of inter- guesstimated growth of the net consists of banks depositing

the UK's money supply without taking into account the figures from one of the clearing banks. Its deposits from customers will

be omitted from the total, but its deposits with reporting banks will not be counted as interbank deposits. The net

### **Ouestions**

If the responsibility of central banks for world liquidity is accepted, we can turn to the really interesting questions: why do they behave as they do, and are they likely to stop?

dominant here. The first,

LAST WEEK the Caisse Nationale des Telecommunications, a French state agency, announced plans to raise a Eurodillar loan of \$350m at a cost of \$\frac{1}{2}\$ per cent over inter-bank rate, rising later to a princely spread of \$\frac{1}{2}\$ per cent.

On the best available index of \$\frac{1}{2}\$ per cent.

On the best available index of the agency of weeld liquidity.

On the best available index of the agency of weeld liquidity.

In the guesstimates should be small group of OPEC countries small group of OPEC countries small group of OPEC countries swith are clearly in long-term surplus for liquid holdings. These guesstimates should be small group of OPEC countries swith are clearly in long-term surplus for liquid holdings. The world, and is only to be expected in a period when some expected in a period when some of the world's least secure regimes have became unimaginally rich.

For a time it appeared that the Caisse switch are clearly in long-term surplus for liquid holdings. Their uses switching a few will be partly sated, even if the seems agreed that the Euromarkets is now out of the liter produce an explosion of the best available index of the secure of the world's least secure regimes have became unimaginally rich.

Germany and Japan, on the long-triple and the control of the world and is only to be expected in a period when some of the world's least secure regimes have became unimaginally rich.

Germany and Japan, on the foliar to produce an explosion of world liquidity. This time round, have been highly rich.

Germany and Japan, on the foliar to produce an explosion of world liquidity. This time relatively small, or even begin activity—would have been with a control.

Germany and Japan, on the foliar to produce an explosion of world liquidity. This time creatively small, or even begin in good earnest—by mobile capital of one surpline was financed by borrow-the world, and is only to be excepted in a period when some of the world's least secure the world's least secure with the Carter programme of the world measuring the Euromarkets is though it is very doubtful if rather like trying to measure the IMF would have proved as willing as non-American central nanks have been to finance a

> deficit. This, however, is pretty much have been mobilised by the central banks of a small group of industrial countries, two in large current surplus, and one with an embarrassingly strong exchange rate. Interventions in the exchange markets by Germany, Japan and Switzerland have accounted for a third of the total growth of world

currency reserves since 1970. Perhaps fairly, the Swiss can laws. A huge demand for Swiss higher.

creation of money. The motive can be regarded as a desire to remain competitive, a desire to large and persistent U.S. current resist an adjustment which the U.S. was determined to achieve, or simply a wish to maintain a fringe issue. Far greater sums activity by financing net exports rather than by financing public spending: it makes very little difference,

Deliberately or not, they have enabled the U.S. to continue financing both a large current deficit and a large capital outflow, for their massive purchases of U.S. Treasury obligations have kept official borrowing in the New York markets to modest levels. Had they interand are they likely to stop? claim to be victims of their own vened on a smaller scale. U.S.

Two questions seem to me to myth—and of their own banking interest rates would have been U.S. credit growth which has been widely dis- franc holdings is unhappily a checked earlier, and balance-

further large injection of world liquidity, was required in the early weeks to establish credibility, but by January of this year the dollar was actually commercially strong enough to reverse the tide of intervention.

Then came Iran. The conventional view at the moment appears to be that the events in Iran, and the enormous rise in the price of oil which has followed, have condemned the West to a replay of 1974 on a smaller scale, with an enlarged U.S. deficit, further Euromarket intermediation of OPEC surpluses, and a continued growth or excessive liquidity.

However, another scenario removed, money balances could

balance or surplus despite large to move in the opposite direction

### Complete

exchange rates is now largely cess consumption which has complete, as the markets have caused the U.S. deficit. volume terms, for example, Japanese exports have been fallbigger changes in the exchange rate and the terms of trade. This less than in recent years. is the J-curve effect; if it is now

in good earnest—by pushing up balance or surplus despite large to move in the opposite direction interest rates in New York oil imports as is Germany or (though probably not until the Heavy intervention, and a Japan.

To move in the opposite direction (though probably not until the closing weeks of the year). A coor U.S. price performance closing weeks of the year). A poor U.S. price performance need not prevent this change: indeed, realistic energy pricing. which would produce alarming It should also be noted that inflation figures, would do more if the adjustment of the major than anything to check the ex-

been suggesting—for what is remarkable in the recent turnoil four years is of the export, or is how small the changes have willing import, of U.S. monetary been—then current balances inflation. This time round, U.S. could change dramatically. In inflation seems likely to stay at home. Unless the market panics afresh at the sight of the resulting and imports rising for some ing price performance, the im-time, trends masked by the still pact on world liquidity and bigger changes in the exchange world inflation could be much

Anthony Harris

# Interbank market under attack

Settlements show no sign that the growth of the Eurocurrency centres had liabilities in currencies other than those native to each centre of \$802bn figure. equivalent. This implies a compound rate of growth since the beginning of this decade of about

25 per cent per annum. This rapid rate of growth has been the object of suspicion since its origins 15 years ago. There has been recurring discussion of the need to "control the Euromarkets." This year has produced a renewed tendency to talk in this way. Last year saw great volatility in the foreign exchange markets. The primary victims of this volathe downside, and the German upside. Hence it was largely about the need to curb "State-

The figure of \$802bn repre-

\$465bn. includes substantial contributed amounts borrowed by banks as final market is slackening. At the users or original sources of end of September banks in the funds. The amount of money world's significant banking deposited and drawn from the

### Reconciled

The large interbank element of the Eurocurrency market reflects this market's function as a sort of melting pot where the rency markets have short-current rates of exchange, ex-circuited "official sources of pectations about exchange rate finance" in making loans to demovements, forward exchange rates, and the interest rates on strings attached. various currencies are all reconciled one with another. It is the rapidity with which this occurs in the Eurocurrency tility were the U.S. dollar, on market which leaves some participating governments with the Mark and Swiss franc on the feeling that they have lost control of their own monetar, from West Germany and the environment. In this sense the U.S. that renewed mutterings Euromarket is a convenient whipping boy for the difficult fact that rapid communications have made all the world's sophisticated money markets interdependent.

The Eurocurrency market

THE FIGURES for autumn 1978 currencies with other banks. commonly faces four charges, transparency and supervision— the exposure of German banks in the interest of prudential from the Bank for International Even the "net" figure of about The first is that it involves a in the softer sense of "having abroad.

Separation of the softer sense of "having abroad.

Separation of the interest of prudential supervision, there is no agreepyramid of credit which has an overview." Since 1974, when added greatly to the world's in the wake of the Herstatt spending power and thus to the bank disaster, central banks prospect second is that it has increased lenders of last resort to banks the funds available for cur- and their overseas operations, Euromarkets by non-banks is rency speculation and hence there has been a general move was established in 1974. Its hard to ascertain but is probadded to exchange rate in by these central banks to keep ably less than half the net stability. The third is that more closely in touch with the Bank for International Settlebecause it is a market both un-international loan business for ments. It has sought to lay down regulated and highly com- which they are ultimately liable guidelines for the supervision the rise of the forward exchange petitive. it allows and in 1977 the HC harbing of different types of banking markets to meet the challenge encourages banks to make imprudent loans and to fund them imprudently. Finally there is the feeling that the Eurocur-

> veloping countries with too few broadly into two categories, made sure that it is fully in-First, those which are concerned with the alleged macro-tions of British banks. It would ment information needed by economic impact of Euro-not, for instance, allow a British parent banks. But the Bank of England has also methodically currency markets raise the question whether the sort of controls with which central banks regulate their domestic banking markets should be ex- England. tended in some way to embrace international bank business. Secondly, there are those which UDSTACLES are concerned with prudence-

There is a measure of agree-

of inflation. The declared themselves to be

In 1977 the U.S. banking authorities, led by the Fed, established a system to collate information on the international exposure of all U.S. banks every six months. In 1974 the Bank of England sought "comfort letters" from banks abroad which owned part or all of banks operating in the City of These charges break down London. Reciprocally it has formed of the overseas operabank to open in a banking centre that impeded the flow of

some sort of policing system to relation to Luxembourg—the banks where parental involvemodern communications than to prevent bad banks from making centre of the Euromarket ment in their activities is by a lack of reserve requirements bad loans to bad borrowers.

There is a measure of agree. There are now market ment in their activities is by a lack of reserve requirements on foreign currency liabilities. They are now receiving more ment about the need for more information than before about widely conceded to be desirable

of different types of banking operations - branches, subsidiaries and consortium banks, defining where the onus should where on the authorities of the centre in which the offshoot is operating.

upon development of control of international banks via the markets. This "belt and braces" But while "transparency" is

supervision, there is no agree-There have also been interment at all on the alleged national measures to make sure macro-economic evils of the that banks do not escape super- Euromarket. The most testing vision by somebody. The Cooke Committee, chaired by Peter answer is: Which of the bank-Committee, chaired by Peter answer is: Which of the bank-Cooke of the Bank of England, ing phenomena of this decade - the rapid build-up of bank loans to fund balance of payment imbalances, the rapid global increase in money supply. markets to meet the challenge of floating rates, the instability of currencies — would not have occurred had the Eurocurrency be on the parent bank and market been somehow prevented from emerging?

entre in which the offshoot is perating.

The case for the prosecution is thinly supported at the moment is moment. The bulk of academic opinion currently rejects the thesis that the global spending parent - an approach which power has been greatly augties in well with the manage mented by a massive creation of ment information needed by credit in the Euromarkets. It is only marginally inclined to England has also methodically believe that the funds available developed its overview of the for speculation have been information about its activities operations of banks of all increased through the Eurothere back to the Bank of nationalities, in the City, dismarket. It is perhaps more cussing their operations with sympathetic to the notion that their managements and receiv- the Euromarkets mobilise funds ing detailed reports of their swiftly against what are popu-positions in the foreign larly thought to be mistaken exchange and Euro-currency economic and monetary policies, both of banks and of borrowers. The German banking authorimarkets. This "belt and braces" and to over-react in so doing. These imply a need for transties have had to negotiate hard approach to bank supervision is But the problem here is probparency in the markets and for to get round such obstacles in particularly apt for consortium ably more due to the speed of

Nicholas Colchester



# The bank with a world of experience

Banque Nationale de Paris is a leader in the international capital markets and eurobond placements. BNP managed and co-managed 52 of the 228 public international issues in 1978, thereby ranking seventh among the leading international banks in these world markets.

Banque Nationale de Paris is also one of the leaders in the secondary market for eurobonds and floating rate notes.



# Banque Nationale de Paris

Head Office 16 Boulevard des Italiens 75009 Paris Tel: 244 4546 Tlx: 650814/650819

Banque Nationale de Paris Limited 8-13 King William Street London EC4P 4HS Tel: 626 5678 Tlx: 884303

**^\_^\_** 



# Rembrandt country is Rabobank country.

Rembrandt found his inspiration in Holland, yet created art with a worldwide appeal. The Centrale Rabobank also finds its inspiration in Holland.

The Centrale other major European cooperative banks. This, to with the support of London are local bare with the support of London are local bare.

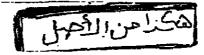
yet increasingly provides services in the world at large. With a strong agricultural background, the Centrale Rabobank heads a cooperative banking organisation with over 3100 offices and a combined balance sheet total of 742 billion Dutch guilders, as per December 31, 1978. (US \$ 37,7 billion).

This makes the Rabobank not just one of the largest banks in Holland and one of the 30 largest banks in the world, but also a bank with deep roots in almost all sectors of Dutch economic life.

he Centrale Rabobank is now expanding. worldwide with a full range of banking services. To accelerate this expansion, we recently co-founded other major European cooperative banks. This, together with the support of London and Continental Bankers Ltd. has strengthened our operations by giving international clients unparalleled on the spot service.

In addition, we are active in the Euro-currency and Euro-bond markets. Our international transactions in foreign currencies, Euro-credit loans and participation in new issues, are showing a remarkable

Rabobank 🔼 Dutch Masters in Banking.



This Advertisement appears as a matter of record only. nds have been sold outside the United States of America and the Netherlands Antilles.

New Issue

1st March, 1979

U.S. \$99,900,000

# CIBA-GEIGY Overseas Finance N.V. (Incorporated with limited liability in the Netherlands Antilles)

74,000 4 per cent. Guaranteed Convertible Bonds due 1994 of U.S. \$1,350 principal amount each

convertible into

Bearer Participation Certificates of SFr. 100 par value each (initially at the rate of two Bearer Participation Certificates for each Bond)

and unconditionally guaranteed by

### CIBA-GEIGY AG

Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

**Credit Snisse First Boston** Limited

Swiss Bank Corporation (Overseas)
Limited

one Bank Nederland N.V. Banque de l'Éviou Européense Blyth Eastman Dillon & Co. International Limited R.S.L. Underwriters Limited Chuse Manhattan Limited Chemical Bank International Group Citicorp International Group kverein Crédit Commercial de France Den Danske Bank af 1871 Aktiesekkab Den porske Credithauk Hili Samuel & Co. Limbed Kuwait Investment Company (S.A.K.) Merrill Lynch International & Co.

Saleznon Brothers International A. Sarasiu & Cie J. Henry Schroder Wagg & Co. Limited ska Euskilda Banken - Societa Fiaanziaria Assicurativa (RAS Group) - Société Bancaire Bardays (Overseas) Limited Société Générale de Banque S.A. J. Voniobel & Co. S. G. Warburg & Co. Ltd.

This Advertisement appears as a matter of record only. These Notes have been placed outside the United States of America and the Netherlands Antilles.

1st March, 1979

U.S. \$100,000,000

### PepsiCo Capital Corporation N.V.

9<sup>1</sup>/<sub>4</sub> per cent. Guaranteed Notes 1984

guaranteed by

PepsiCo, Inc.

Issue Price 100 per cent.

These Notes were underwritten and placed by

Union Bank of Switzerland (Securities) Limited

Banque Bruxelles Lambert S.A. Dillon, Read Overseas Corporation

Dresdner Bank Aktiengesellschaft Goldman Sachs International Corp.

Salomon Brothers International



### **Petroleos Mexicanos**

(a decentralized Public Agency of the United Mexican States)

U.S. \$50,000,000 Five Year Term Loan

Union Bank of Switzerland (Securities) Limited

Provided by

Union Bank of Switzerland

Bayerische Vereinsbank

Societe Generale de Banque S.A.

Union Bank of Switzerland



Union Bank of Switzerland (Securities) Limited

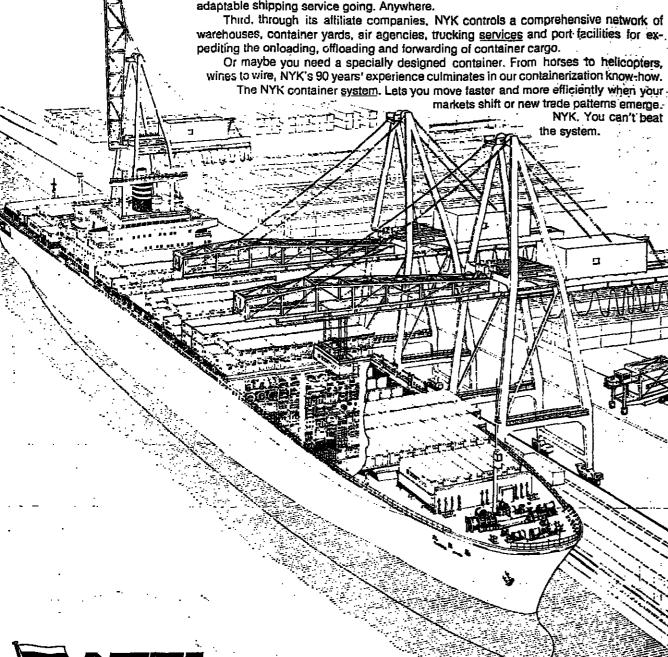
> The Stock Exchange Building London, EC2N 1EY

Telephone: 01-638 0582

Telex: 88 11-604

# NYK's Full-Spectrum Container <u>System</u> Means Better <u>Service</u>.

NYK, Japan's largest and most versatile shipping company, integrates every detail connected with your shipment. Here is how: First, our on-line computer system. We can now coordinate shipping activities all over the world. The location and details of each ship and each container are instantly displayed on the central computer screen. The latest word in customer service. Second, 360 ships and 40,000 containers at your service. The most complete, most adaptable shipping service going. Anywhere.



■ London Branch Office: Beaufort House. 15 St. Botolph Street. London, EC3A 7NR, England Tel: (01) 283-2099 Telex: 884296-8 Other Overseas Offices in Europe: ■ Disseldort Tel: 84151 ■ Hamburg Tel: 35 93-1 ■ Parts Tel: 285-1900 ■ Milan Tel: 803348

# BV and BVI can help you put the uromarket into focus

Bayerische Vereinsbank, one of Germany's major banks with group assets of DM 75 billion, is an established force in the Euromarket with a wholly-owned subsidiary in Luxembourg, offices in the main financial centres of the world and participations in Europe

BV specializes in foreign borrower's private D-Mark placements on the Euromarket.

and overseas.

Bayerische Vereinsbank International S.A., Luxembourg, specializes in self-liquidating shortterm commercial credits in all major Eurocurrencies and its medium and long-term credits are carefully balanced against the Bank's considerable refinancing capacity.

BV's representative offices in Paris, Caracas, Johannesburg, Rio de Janeiro and Bahrain, connect its international Headquarters in Munich with other financial capitals of the world.

In New York, Union Bank of Bavaria, -UBB - (Bayerische Vereinsbank) New York Branch, is at your service with a full range of commercial banking services. Further UBBoffices are in Chicago, Los Angeles, Atlanta, Cleveland and Grand Cayman. In 1978 BV opened branches in London and Tokyo.

Bayerische Vereinsbank also

benefits from its special status, dating back to the nineteenth century, both as a commercial bank as well as a long-term finance house. This dual function gives the Bank added flexibility and financial backbone which is of great value to its corporate clients, particularly in the field of capital investments in Germany, foreign trade and international financing.

You should get to know us better. We'll put the advantages of the Euromarket to work for you.

Bayerische Vereinsbank International S.A. 17, rue des Bains

Boîte Postale 481 LUXEMBOURG Telephone: 42 86 11 Telex: 26 52 bvi lu

Bayerische Vereinsbank (Union Bank of Bavaria) London Branch 40. Moorgate

LONDON EC2R 6EL Telephone: 6289066 Telax: 881 3172/3 bylg

Further information from:

Bayerische Vereinsbank International Division Kardinal-Faulhaber-Strasse 1 D-8000 MÜNCHEN 2 Telephone: (089) 2132-1 Telex: 529921 bvmd SWIFT: BVBE DE MM



# Syndicated loans cause concern

THE SYNDICATED Eurocur- months among the banks on not entirely comprehended. tic and international—which atracts such a constant level of criticism and examination.

The reasons for such discussion are not hard to find, Senior central bankers in

concern over the dangers to accruing to the bank. banks represented by large-scale international lending at virtually negligible profit margins. vear's pressures on bank's Euro-

dramatically. developing world average fell to 1.03 per cent from 1.46 in the same period, while Comecon countries paid 0.73 compared with 1.05 per cent.

The general average retreated to 0.87 per cent from 1.17 per

Banks are clearly now missing the heady days of the mid-1970s, when loan business could be written at up to 2 per cent for a wide range of borrowers.

At what point syndicated lending becomes unprofitable is difficult to assess. It is complicated by the fact that banks will continue to lend to a prime client at a nominal loss, pro-

### Ratio

A typical U.S. bank, for instance, needs to obtain a loan spread of some 0.5 per cent if it is to produce a miserly 16 per cent return on capital on an average overseas loan. If the required return is raised to 20 rises to 0.75 per cent.

ratio, a standard more usual in major syndication operations. Continental Europe than the It is reckoned the high-water U.S., the spread needed for a 16 mark was reached in 1978, when per cent return is reduced to 0.4 more than 500 banks from

year loan, it is barely providing. At the same time, it is prob- two other banks with wan extra 0.1 per cent, of spread, ably true that the full implica- has a close relationship.

rency loan technique reached its full Gowering in the mid-1970s, . Since then this form of lend-that should be built into loansing has proved an addictive as well as the increased bloom for many banks, and economic, financial and political there is probably no other area surveillance of a horrower necesof world banking-both domes- sary before extending credit.

Such safeguards range from stricter legal documentation in loan agreements, to protect the banks, to the sort of compensation that can be built into the overall charge on the borrower, recent months have voiced their reflecting the risk element.

In fact, the cost of risk appears not to be based on any universal standard, and banks The QECD has just released tend to approach the question data showing the extent of last from their own individual standpoints.

market lending.

By the end of the year, the average spread paid by the leading industrial (OECD) nations was down to 0.69 per cent over LIFOR, compared with 0.84 in the leading industrial (OECD) nations on foreign loans had averaged one-third of 1 per cent of the LIFOR, compared with 0.84 in the leading industrial (OECD) nations on foreign loans had averaged one-third of 1 per cent of the latest foreign industrial or the leading industrial (OECD) nations on foreign loans had averaged one-third of 1 per cent of the latest foreign loans are provided in the leading industrial (OECD) nations on foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had averaged one-third of 1 per cent of the latest foreign loans had mate risk-cost for international lending.

But the banks are still faced with great temptations. Syndi-cated lending in recent years has represented the most prestigious part of their international business, and the kudos of handling a large deal for a borrower are keenly sought.

The "league tables" of Euromarket positions are closely scrutinised, and banks jealously watch each others' progress up or down the management rankings. By last year, syndicated lending had ballooned in volume to some \$65bn-\$75bn.

But the real impetus to riding a net profit accrues from syndicated loans business all the other fees and deposits started in the early 1970s, won from the borrower con-reflecting the need to finance many developing and advanced countries' balance of payments deficits in the wake of the oil crisis. That financing task was largely left to the international banking system, and an effective method of widely distributing this financing burden among banking institutions became an urgent need.

On many occasions, it was not per cent, the spread involved unusual to see some hundreds. ises to 0.75 per cent. of hanks, as managers, co-If the earning asset/capital managers and straight subratio is lengthened to a 35-to-1 participants, brought into the

Unhappily, the front-end fee globe participated in a syndica-structure on syndicated loans, tion arranged by Lloyds Bank often a useful device for protect- International for Mexico, then At the same time, it is prob-

The Euromarkets are haunted tion of the major structural by the spectre of Iran, which is delinquent on a fair proportion of its syndicated leans. This has focused attention in recent tion of the major structural changes forced on the industrial banking the model of the major structural has been a target for such unilateral lending. The U.S. banks, despite professing their public opposition to low-margin to force as the strength or duration of the major structural has been a target for such unilateral lending. The U.S. banks, despite professing their public opposition to low-margin to force as the strength or duration of the major structural has been a target for such unilateral lending. The U.S. banks, despite professing their public opposition to low-margin profession of the strength or duration of the major structural banks been a target for such unilateral lending. The U.S. banks, despite professing their public opposition to low-margin pub

In the words of one senior development. Euromarket banker, "The banks were subject to a form of forced growth in the past decade in order to meet the extensive demands on them. For many, the pursuit of international business has become

changes to their organisation By the same token, such change within the banks themselves is almost synonymous for alterations in the structure of the world-wide Eurocurrency network itself, which reached a gross size of more than \$\$00bn

towards the end of 1978. Many different economic, monetary and financial market factors are at play. One dominating theme, however, is that the pattern of the sharp, global payments imbalances of the 1970s has altered radically. Many industrial countries, excepting the U.S., have improved their current account deficits.

### Sluggish

Similarly, much of the developing world has improved its position to the extent that non-oil LDC's became a net supplier of funds to the international banks during 1978. The slow growth of Western industrial economies has contributed to the picture, in that many banks turned to overseas business for growth at a time of sluggish domestic demand for

The net result has been a surfeit of international liquiditya position that an increasing sophisticated community of regular borrowing nations and institutions has not been slow to exploit

exceptionally Last year's heavy syndicated lending total of some \$70hn disguised a massive amount of renegotiated or refinanced credits, as horrowers sought to improve both the in-terest margins and maturities on their past debt operations. Perhaps as much as a quarter of total volume was attributable to renegotiated loans. The trend that developed in

1978 and the early part of this year-and which seems to be fundamentally undermining the concept of syndicated lendingis the cagerness of many banks to extend large unilateral almost every quarter of the credits to horrowers, where normally a syndicated loan would have been arranged. Bankers claim that it is not

ing profitability, has also been rapidly winning back the confi- usual to see sums of up to \$50m under pressure. The average is dence of international banks as being extended to sovereign row heading below the 1 per the full scale of its new oil borrowers by a single bank, cent mark, where, on an eight-potential became realised.

perhaps accompanied by one or two other banks with which it

lending, have shared in this

Another area has been that corporate lending, where multinational groups have been offered substantial low-marginloans by single banks.

Bankers suggest that, in the energy months of 1979, banks addictive, and brought lasting acting alone, or with a small group of associates, have extended enough private deals to approach the volume in the conventional publicly syndicated Euromatkets.

Thus, the syndicated loan mechanism in a sense is in danger of becoming redundant, except for the exceptionally large jumbo credit or for highly-indebted borrowers where a large amount of banks must be canvassed in order to get sufficient support for the low-

involved. At the beginning of this yearas banks were beginning to prepare for Euromarket policies for 1979, the views for the lending outlook ranged from the cautiously optimistic to the out-

right pessimistic.
One gloomy theory is that, such is the competition for assets in the international banking system, that lending spreads will remain extremely low by historic standards. The most favoured group of borrowers will continue to improve their position, and banks will be forced to continue lending at the very edge of profitabilityi.e. from } percentage points

However, most believe that the Euromarkets will remain sensitive to broad cyclical movements in world economic conditions, and credit costs will respond to these changes.

The current increase in oil prices again threatens to create payments imbalances in much of the industrial and developing increased financing needs in the Euromarkets.

Allied to this, a slowing U.S. economy may rebound on the developing nations, which are dependent on the industrial world for their exports of commodities and metals. This raises the prospect of another source of strong credit demand. Thirdly, the high absolute

level of interest rates on dollars is aggravating debt servicing costs, and a country like Brazil faces finding some billions of dollars over the course of this year if U.S. rates remain high. combination of such

developments may, during this year, create some tangible resistance among banks to their spread levels and lengthen maturities.

Latin America, in particular forecast the strength or dura-But no-one is prepared to

# Bond market feels the impact of institutions

the same type of discomforts disguises more recent trends which have bedevilled some towards institutional activity. power, is made possible because other big world securities. The impact of the insti- of the growth of institutional markets in recent years. tutions is being felt in a variety investment. The smaller banks. other big world securities markets in recent years.

The reason? An increasing domination of the markets by big institutional investors such as insurance companies, pen-sion funds, central banks and the like. In recent years, the small, private investor has been increasingly supplanted by the large institution—and the bond markets are still grappling with the fundamental changes this is bringing, both in primary and secondary operations.

In fact, many bond analysts are drawing a parallel between current developments in bond markets and the type of internal pressures, including commission levels, encountered by the U.S. securities industry in the past decade, stemming from a similar concentration on servic-ing the requirements of hig institutional investors.

The archetypal small investor in the Eurobond market has often been characterised as the "Belgian dentist"—in other words, the private European saver who had represented an important core of the Eurobond market since its establishment in 1963, perhaps accounting for selling groups. 90 per cent of market absorption at that time.

Some analysts believe that institutional buying overtook issue are now probably in the bilities. region of 60 per cent of the

standing Eurobonds are still recent dollar issues, including held by private clients, with the Gould, General Telephone institutions accounting for the and Electronics, Sears Roebuck, remainder. But this estimate Finland and Pepsico bonds.

THE INTERNATIONAL bond applies to the historic overall markets are in the throes of ownership of the market, and

of areas, from new issuing with placing ability limited to activity where institutions have a relatively small group of almost become a recognised investors, become much less force in the pre-placement of bonds, to secondary trading where bond houses are carefully cultivating their relations with central banks and other

large groups.

The presures over the last few months towards currency diversification, prompted by the weakening dollar, have meant that the typical central bank has started to look at a much wider range of currency options in bonds. Among the active central

hanks are considered to be those in Venezuela, Brazil, Uruguay, Ecuador, Malaysia, India. Nigeria and Indonesia, as well as the monetary authorities in the Middle East and other areas.

One of the most recent ten-dencies caused by such institutional penetration in bonds has been the apparent concentration of the primary Eurobond market in the hands of larger banks, with a move away from the traditional practice of employing broadly-based underwriting and

### Squeezed

The smaller banks participatretail investors towards the ing in large underwriting and end of 1977, after gaining selling groups complain that momentum from 1975 onwards, they are being squeezed by the Mr. Ian Kerr, of Kidder tendency for enlarged manage-Peabody. recently said: "I ment groups to be formed, which believe that institutional orders themselves handle all under- attempt by a market-maker to for a prime name new bond writing and placement responsi- unload a large block of stock

has been used for the syndica-Three-quarters of all out-tion and underwriting of several

This development in primary market disruption. The dealing business, involving the larger houses may also be able to conpower, is made possible because

important for primary business. Such larger groups also provide other benefits for lead managers. It allows them to retain a greater proportion of the commission fees and to check on the eventual place-ment of the bond more closely —potentially helping to reduce the danger of a "dumping" of the issue on secondary markets.

Such overall trends shift the Europond along lines already taken by the domestic U.S. bond markets. In fact, another U.S. practice - in secondary trading-is now being fostered in the Eurobond market.
Two U.S. brokerage houses

are providing what the Euro-bond market is terming as the function of a " Broker's broker.' The firm of Purcell Graham, which has recently been joined in Europe by Mabon Nugent, is acting as a pure broker in Eurobonds. Their operations ting buy or sell orders to the involve the broker dealing market-makers in the securities matching buyers and sellers.

The brokers do not deal with end-investors at any stage. The Eurobond market is still arguing about the benefits of clearing systems, such a brokerage service.

Those who support the innovation point out that a brokerage system of trading should add to market stability. Under present methods of trading, an can be rapidly heard of though-This newer form of grouping out the market, sending the price of the stock concerned

> The more confidential system of brokerage trading means that that is necessary. stock sales and purchases in size can be executed without

down,

fully on servicing their clients, the investors.

However, those detractors of the brokerage system claim that this method has not added much to the depth of markets in New York, particularly the Yankee bond market. At times of market stress, the Yankee market often rapidly becomes "bid only" or "offered only," making dealing very difficult despite the existence of brokers.

### Dictate

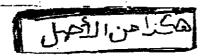
What ultimately may determine the success of the brokerage system, and also dictate future secondary trading techniques, is the advent of computerised trading systems in the Eurobond markets, analysts point out.

The Eurex computer-assisted trading and information system is due to come into operation before the end of this June, and now has 50 committed subscribers.

between the market-makers, concerned, and then computerselecting the best deal. This can be cleared for the customer subsequently through either the Cedel or Euroclear bond-

> Some major market-makers, such as Credit Suisse First Boston and Bankers Trust are now committed to Eurex, according to the system's

However, opposition to Eurex has become entrenched particularly in the London markets. Many houses complain that a computer system is de-humanised, and removes the direct person-to-person contact





# German and Japanese lending challenge

FHE YEAR 1978 is now more usual practice, although—to what extent do the Japan—Finance warnings in late 1978 ing at present rates.

The regarded as a potential water—the confidentiality usually sure—the confidentiality usually sure—the confidentiality usually sure—the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Accurate themselves at between a roll of the can take on a reserve currency pace of their lending. Eurocurrency lending and bond borrowing makes it difficult to role? narkets on two important identify exact trends. Add

apanese banks and, to a lesser xtent, banks in Germany, britain and elsewhere.

Secondly, the chronic weak-ess of the dollar during most f 1978 created fresh impetus or currency diversification in nternational capital market

These developments occurred gainst a fundamental shift in he direction of the Euro-tarket borrowing itself. To a arge extent, the markets moved way from the task which had ominated much of the 1970s, he financing of balance of efficient among the oil-consuming

Instead, the Third World njoyed much better access to re markets, and many banks apidly shifted their priorities funding the development rogrammes among the non-

rogrammes among the inturn remains a distrial nations.

Despite the unsettled currency inditions prevailing for virtually all of 1978, the position of the dollar as the leading irrency for international bank redits was not seriously holdings of Communist countries as well as certain additional OPEC assets.

The Deutsche-Mark and yen For instance, the pool counted for the major part Euro-yen available outside this amount. However, a Japan is estimated at little more other greater role was probthan \$600 equivalent. Any largeoly taken by non-dollar cur- scale use of the yen in capital encies in connection with the market transactions will clearly tual utilisation of funds by have to be supplemented by the borrower. Multi-currency domestic sources of the supplemented by the confidence of the confidence of the supplemented by the confidence of the confide

The American banks tended bond markets gave a clear picture of currency diversification, lominant market position by he aggressive drive for inter-ational loan business from the aparese banks and, to a lesser share of total new international issues was cut to 50 per cent in 1978 versus 65 per cent in 1977, the Deutsche-Mark upped its slice to 40 from 23 per cent.

### Rapid

The shift of official central bank reserves into a much wider range of currencies will ultimately be an important determinant of the complexion of the Eurocurrency markets

The rapid expansion of the Euromarkets in recent years, to a gross total of over \$800bn towards the end of 1978, has been in part due to the capital arriers erected by countries ske Switzerland and Japan to fend off flows of hot money, and in turn reflects the extent of

rganisation for Economic For medium-term Euro-lend-o-operation and Development ing any trend towards greater DECD), non-dollar interna-onally syndicated credits not exactly parallel the historic mpleted during 1978 experience of the dollar, by far nounted to \$2.6bn equivalent, the largest single component of barely 4 per cent of the total the Eurocurrency interbank market.

Additionally for many bornot necessarily make sense. Borrowing in strong curren-

cies rather than the dollar may be ultimately more expensive than a conventional dollar operation, despite the generally lower interest rates available on D-marks, Swiss francs and other strong units. Thus, there may be built-in resistance to a switch from the U.S. currency, despite a large supply of other currency alternatives.

The Japanese challenge in the Euromarkets last year has been regarded by many as an important factor in the sharp decline in lending margins. Outside the same of raged bankers in Europe were even heard to charge that Japanese banks were directly tapping the country's expanding currency reserves in order to engage in cheap lending operations in dollars, in order to pave the way for increased penetration of Japan's exports in world markets.

This is a clear over-statement. But it is true that the liquidity expansion in the Euromarkets last year stemmed from the ex-cess of dollars available worldwide stemming from the U.S. balance of payments and the simultaneous rush out of the

In addition, international liquidity is expected to tighten this year because of a reduced of central bank intervention to support the dollar (although the increased pay-ments deficits anticipated in the wake of new OPEC price increases tend to blur the out-

look somewhat).

By the end of 1978, Bank of Tokyo, Industrial Bank of Japan, and the Tokai, Sanwa and Fuji Banks were all well up in the rankings of the top 20 syndicated loan managers.

dollar loans by Japanese banks rowers in the medium-market a are believed to have doubled switch from the dollar would on an outstanding basis to on an outstanding basis to nearly \$19hn to \$20hn in 1978.

The Japanese banks' need to draw in medium-term deposits to support their lending have imposed considerable strains on the international money markets in the last six months.

Under the original official regulations imposed on Japanese banks, the banks were required to match new mediumterm lending with deposits which were not due to mature for at least a ware and a decided for at least a year and a day.
The fact that the banks had to
meet the matching requirements only on an occasional
annual reporting dates resulted
in a scramble for long-term
funds last November to
December. December.

This pressure—felt especially in the Eurodollar floating rate certificate of deposit market—
has subsequently eased.
Additionally, the Japanese
authorities, in year-end rulings,
changed the regulations in two changed the regulations in two basic areas in order to prevent vestment banking business and The banks must now report

their matched positions on a monthly basis, and they have to match at least 60 per cent of the total outstanding medium-term loans, rather than 100 per cent of new lending.

In essence, the Japanese banks, like most of their international counterparts, are faced with the counterparts, are faced with the erosion of profitability in low-margin syndicated lend-

dollar interbank rate, to which the rates they lend on syndi-cated loans are also tied. For prime quality borrowers, the

profit margin has virtually dis-appeared.

The year 1978 also saw the continuation of the expanding role taken by the German banks as significant managers of syndicated loans.

profit margin has virtually dis-

This had been an area of business which they had long resisted because of an aversion towards the use of floating interest rates in long-term finan-

cing.
By last year, seven of the ten German banks with inter-national aspirations owed between 25 and 40 per cent of their profits and balance sheet assets to international opera-

Potentially, the German banks could wield more muscle-power than the Japanese. In contrast to banks in the U.S., Japan, Canada and the UK, they are similar strains in the future. large-scale commercial banking. Now that the Bundesbank has assembled more than \$40bn of monetary reserves. German banks no longer fear that their central bank can offer lender of last resort facilities only in Deutsche Marks. This, along

We manage, underwrite and place eurobond issues. We also manage private placements and syndicated loans.

# nternational

**International Merchant Bankers** 

15 St. Helen's Place, London EC3A 6DT. 01-638 1421 Telephone:

Telex: General Eurobond dealers 887332

884275

**FUJI BANK GROUP** 

Portfolios move from dollar

HE VOLUME OF new issues New York, Legal and printing unless the lead manager rushes the Eurobond market fell by costs are higher in New York, in to mop up all the bonds hangore than \$3.4bn last year to 4.1bn, according to recent tures published in the OECD's nancial Market Trends — led mission. In Europe, on the other a decline of \$4.1bn in the hand, commissions are higher count of U.S. dollar-denomi-

stor's increasing reluctance to quire bonds denominated in depreciating currency and to ake long-term commitments are three and six-month irodollar rates had risen ove long-term yields.

While U.S. officials argue that

is diversification of portfolios vay from the U.S. dollar is a mporary phenomenon, many lalysts would question such a lief. The huge rescue operation innunced by President Carter st November was proof enough at foreign holders of dollars ere not willing to continue sorbing an ever-larger amount

the currency.
The major block to diversifiation of portiolios remains the w availability of non-dollar aper, despite the record mount of DM denominated onds floated last year. Borrowrs raised the equivalent of ore than \$6.6bn in DM bonds year in the Euro and preign bond markets combined. This brought the share of uch bonds in the new issue tarket to 24.3 per cent from 8.4 per cent the year before. It the same time the dollar nare in the new issue market ell from 56.9 per con-39 per cent last year. Notes ell from 56.9 per cent in 1977 Floating Rate Notes ecounted for a much greater roportion of new dollar issues

ist year than ever before. At arious times during 1978 the ew issue market in dollars ffectively dried up except for ne odd FRN. Gone were the eady days of 1977 when new sues amounting to an average f \$2bn every month were being

### Commissions

Bond houses have had to face nother development which has ot been to their liking: they ave had to pass on to investors, t least the institutional ones, n ever-larger proportion of heir commissions, usually in he form of selling group dis-

Tougher conditions last year lso showed up the Eurobond narket's faults, all the more as learly half the new dollar issues y international borrowers were loated in the New York bond carket in the form of Yankee

This prompted more investors o look closely at the respective discount. dvantages of each market. In hoose between London and issue when it starts trading

not to mention the cost and time it can take to register with the Securities and Exchange Comand costs are cut by the fact that coupons, at least on straight This decline reflected in- bonds, are payable annually rather than every six months.

The Eurobond market is also less discriminating than the Yankee one. Were ratings to be introduced in Europe as they are in New York, this could change. For the time being nonprime-rate borrowers, whether they are Western companies or Third World entities, have much easier access. The bulk of the \$5.54bn worth of bonds raised by the Third World last year, up from 1977's figure of \$3.84bn, has come from the Eurobond sector of the international bond

Another major difference between the Yankee and Eurobond markets is the manner in which the bonds are placed. Bond houses in Europe have tended to underprice issues and pass on part of the commissions to investors in the form of discounts, in effect offering them

cheap bonds. In the U.S. the commission for selling bonds is fairly rigid and no professional bond dealer in a selling group can re-allow more than 0.25 per cent in discount if selling to another professional dealer. If he is selling to a private investor he must offer the bonds at the full issuing price while the issue is in syndication. These rules ensure genuine placing.

This discipline is enforceable

in New York because most of the business is done by only a small number of bond houses. about a dozen. Were such practices as seen in the Eurobond market to emerge they could easily be detected.

In the Eurobond market where the Association of International Bond dealers boasts more than 450 members for 27 countries it is impossible to tell who among the bond houses has genuine retail outlet.

There are a number of exceptions, of course, but there is no way of knowing who is cheating when the commission structure allows bond salesmen to pocket 11 per cent out of the 21 per cent overall commission and then re-allow the honds they have bought to anybody. The result is that quite a few professional "fly by night" operators can make a comfortable living by keeping the 2-2 per cent underwriting commission and dump the bonds they have been allocated at a

The result usually is a sharp ost terms there seems little to fall in the price of a given new

in to mop up all the bonds hanging over.

These practices are hard to change because major institutional buyers and central banks have come to expect to get their bonds at a big discount. Further many investment bankers point out that the big European commercial banks warehouse bonds when they cannot sell them, even if they havé obtained a mandate to arrange a bond in the first place by offering borrowers terms which they know investors would not accept. This under pricing of issues is a recurrent feature of the market.

### Ketort

Attempts by European banks to introduce such practices in the U.S. met with a sharp retort back in 1977. The question today seems to be: will New York-type practices finally pre-vail in the Eurobond market?

Guessing the volume of new issues of dollar denominated bonds this year is not easy: although a record amount of new issues was floated last month — at least if compared to recent months — it remains doubtful whether all have been well placed. New issue activity is bound to remain thin as borrowers are unwilling to pay yet higher coupons and dealers cannot possibly carry a reasonable inventory.

The huge amount of funds suggests that if and when investors are convinced interest rates have peaked the policy characteristic of recent months will develop further.

Chasing bonds in the secondary market to lock in higher yields, borrowers may be prepared to pay more for their money, especially if they can call their bonds within two years or less as has been the case with a number of recent issues, and if they were to become convinced that interest rates were going to remain high for some time to come.

The DM sector is also suffering from escalating interest rates today, though the differential in favour of DM paper remains large. But the speculative lustre has been rubbed off the currency for the time being and new issue activity bas fallen considerably.

The Swiss Franc market is

accommodating a remarkable volume of new issues but it has no desire to challenge the dollar. Until the U.S. currency stabilises and U.S. interest rates stop-climbing or come down, it will be difficult to convince investors not to stay liquid or buy

Francis Chiles

WestLB International in Luxembourg - Eurofinance centre of one of the big international wholesale



Westdeutsche Landesbank, a world banking leader in wholesale financing, with a balance sheet total of more than DM 80 billion, offers its corporate and public clients as well as its banking partners easy access to all Eurofacilities.

WestLB International S.A., the wholly-owned Luxembourg subsidiary of the Bank is a vital link in Westdeutsche Landesbank's global network of wholesale

banking services to multi-market companies and public institutions with excellent relations to all important capital markets of the world. From London to Hong Kong, from Frankfurt to New York

WestLB International S.A. has a balance sheet total of DM 6.5 billion and own funds of more than DM 170 million.

WestLB International S.A. 47, boulevard Royal Luxembourg Telephone: 45493 Telex: 2209/2831

A strong force in wholesale banking WestLB

Westdeutsche Landesbank

Headquarters: P.O. Box 1128. D-4000 Düsseldorf 1, Tel. 0211/8261 • Frankfurt Office: Tel. 0611/25791

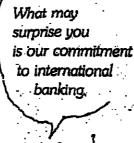
Branches: London, Tel. 6386141; New York, Tel. 754-9600; Tokyo, Tel. 216-0581 Subsidiaries: WestLB International S.A. Luvembourg. Tel. 45493; WestLB Asia Limited. Hong Kong. Tel. 5-259 206
Representative Offices: Latin America Office New York Tel. 754-9620; Rio de Janeiro. Tel. 2247162. Hong Kong and Southeast Asia. Tel. 5-238211: Tokyo, Tel. 213-1811; Melbourne, Tel. 678191 Participations Banque Franco-Allemande S.A. Paris, Tel. 359 0109, Banco da Bania Investimentos S.A., Rio de Janeiro, Tel. 2539823

### A few words about Tokai Bank's expanding international operations.

As you might know. Tokai Bank is one of the leading banks in the world with over 15,000 employees and 200 offices established in Japan itself.



It probably doesn't surprise you we're modern, progressive, and one of the first banks in the world to utilize on-line computerization in our banking operations.





So don't just

think of us as

Think of us as a

bank that serves

Japan and

a Japanese Bank.

At present we have over 20 offices and affiliates around the world, and we just opened in Toronto. And recently opened in Hong Kong.



the world through loans. And also lending something as valuable. as money. Finaricial advice gained through over 100 years of banking experience.

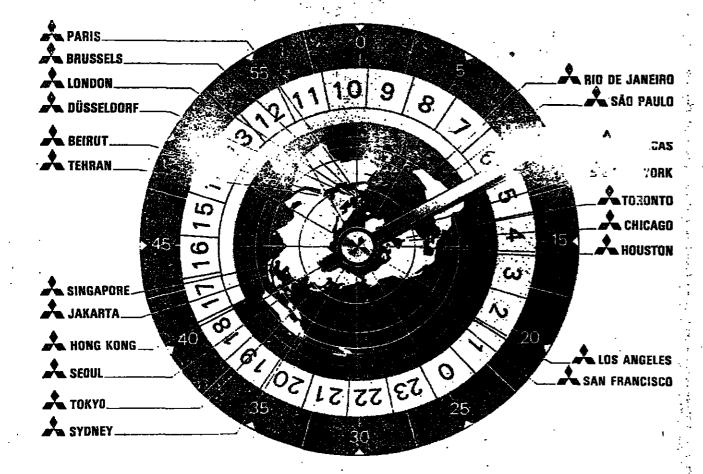
Currently we're serving







Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoya. Tel.: 052-211-1111 Overseas Network: (Branches & Agencles) New York, Los Angeles, Londor Frankfurt, Singapore; (Representative Offices) Toronto, Chicago, Mexico City, São Paulo, Paris, Tehran, Sydney & Jakarta; (Subsidiaries) Tokai Bank of California, Tokai Bank Nederland N.V., Tokai Asia Limited; (Affiliates & Associates) London, Paris, Bangkok, Hong Kong & Sychrey



### In a rapidly moving world, Mitsubishi Bank's international network keeps you up-to-date.

Mitsubishi's global network keeps track of changes in industries, of significant developments, of promising

opportunities for its clients. They are equipped to offer financial services specifically

tailored to your needs as well as general banking services, including long- and mediumterm loans, placements of bonds, investment, trade development information, leasefinancing and introductions to Mitsubishi man.

Japanese joint venture partners. These Mitsubishi services. could make a substantial difference to you in time. convenience and profits. Talk it over with your nearest

International Financial Consultants

LONDON BRANCH; No. 6, Lombard Street, London EC3V 9AA, England Tel: 01-623-9201 Telex: 886409, 888230 Cable Address: BISHIBANK LONDON

HEAD OFFICE: 7-3. Marunouchi 2-chome, Chiyoda-ku. Tokyo, Japan OVERSEAS OFFICES: New York, Los Angeles, Chicago, Houston, Toronto, São Paulo, Caraci London, Düsseldorf, Paris, Beirut, Tehran, Seoul, Singapore, Hong Kong, Jakarta, Sydney, The Mitsubishi Bank of California in Los Angeles, Mitsubishi Bank (Europe)
S.A. in Brussels, Banco Mitsubishi Brasileiro S.A. in São Paulo, Mitsubishi International Finance Limited in Hong Kong ASSOCIATED BANKS: Japan International Bank Melbourne, Thai- Mitcubishi Investment Corporation in Bangkok, Diamond Lease (Hong Kong), Orion Pacific, Liu Chong Hing Bank in Hoog Kong, P.T. Indonesian Investments International in Jakarte, Ayala Corporation, Ayala investment & Development Corporation in Manila, Amanah Chase Merchantsank in Kuala Lumpur

# Arbitrage spur to CD issues

THE TWO factors which dominated the international Certifi-cate of Deposit (ICD) markets last year were the relationship between domestic and external dollar interest rates and the Japanese banks financing needs. A third development worth noting was the prolifer-ation of CD markets in financial centres around the world. During much of last year

foreign exchange market pres-sures against the dollar meant that the differential between Eurodollar and domestic dollar interest rates was wider than usual. Eurodollar rates are traditionally higher than U.S. domestic dollar rates (to allow for the greater risk of depositing a currency outside the country whose currency it is). However, when the dollar comes under pressure on the foreign exchange markets, the rush to borrow dollars for conversion into other currencies tends to push up external dollar rates to a higher thanusual margin above domestic

A further factor pushing in the same direction last year was the tendancy in inter-national markets to try to an-ticipate rises in U.S. domestic

The net result of this position for the CD markets was a de-rline in U.S. bank issues outside the U.S. and a sharp rise in the volume of their issues inside the U.S. Indeed, for a considerable period it was well worth while for the U.S. banks to issue CDs within the U.S. simply for the purpose of buying Eurodollar

The volume of U.S. bank issues of CDs outstanding in London, which had risen from \$11.6bc to \$14.0bn in the last quarter of 1977, fell back to a low of \$11.35n in August. Meanwhile issues of CDs inside the TIS (which do include foreign hank issues but are obviously mainly by TIS See "" one from thn to \$99.9bm last year

It is worth noting that the structure of domestic interest rates within the U.S. meant that was even more worthwhile for U.S. companies to arbitrage money out of the U.S. than it was for banks. Commercial paper rates were standing well below CD rates in the U.S. last year and although dealers say that some U.S. companies felt that such activity is naughty, it may be assumed that outflows of capital from the U.S. through the corporate sector were added to outflows via the U.S. banking

sector.
At the end of August the by the U.S. authorities' removal of reserve requirements on net borrowings by banks in the U.S. from abroad. However, the effect of this move was almost certainly diluted by the big foreign exchange market up-heavals in October and in the last half of December.

### Delay

Two other factors probably served to delay the impact of the removal of this regulation. One was the fact that the assessment date on which the reserves would have been payable was almost a month after the announcement of its removalso that at its earliest it would have taken effect towards the end of September. The other was that during last year U.S. banks generally were very large net lenders to their foreign branches and for most banks these positions would have to be unwound before the removal of the reserve requirements became meaningful.

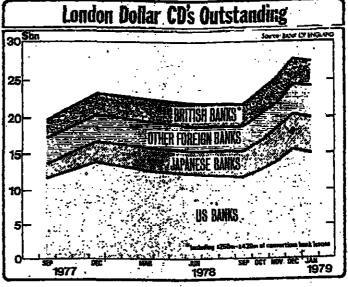
Nonetheless the abolition of the reserve requirements was certainly one factor—and an in-creasingly important one—in making fund-raising cheaper for U.S. banks outside rather than inside the U.S. The other two factors involved in pushing up U.S. bank issues of CDs in London late in the year were the regular seasonal one and, dealers say, expectations of ris-

President Carter's November 1 package to support the dollar did indeed succeed in stabilising the dollar's position on the foreign exchange markets, but at the cost of a commitment to keep U.S. interest rates sufficiently high to continue to attract funds into the currency.

Thus dealers argue that when the dollar again came under pressure in the latter half of December the reaction of U.S. banks was to raise term deposits madly in an effort to get in sufficient funds to cover themselves for the next few months when they expected fates to be pushed up steeply again.

In the event the dollar restabilised, rates fell back quite fast in January and Issuing activity by U.S. hanks was very quiet until perhaps the last comple of weeks.

Recently, however, it has reportedly picked up again, a particularly notable feature being the fact that U.S. banks are going for longer maturities than usual. Dealers are inter-preting this as a sign that top U.S. banks think that once the U.S. authorities have digested the extent to which the official pean centre is undoubtedly money supply figures have Luxembourg. This reflects both understated the growth of the the growing presence of the money supply they will move to German banks in the Euro- in New York, in the same time push up rates fast and sharply. currency market, since for tax zone, could further est into their



But it is still too early to see a clear trend here. Meanwhile, the impact of last August's removal of the regulations M reserve requirements has favoured flows from the external to the domestic dollar markets. The rate structure recently has been that Euro-CD issues have

cost U.S. banks more than domestic issues of CDs. The lack of reserve requirements on the Euros more than compensates for this difference. Moreover, while this has probably promoted inflows via the U.S. banks into the U.S., it is much less worthwhile for

### Japanese<sup>\*</sup>

The other big source of issuing activity for CDs worldwide is the Japanese banks. The reason for their activity is twofold. First, under Japanese domestic regulations they are mostly prohibited from issuing floating rate notes or bonds, Second, and also under Japanese regulations, they have been required since mid-1977 to cover their medium-term Eurocurrency lending by taking in medium term deposits (defined as deposits not maturing for at

least a year and a day).

The details of the regulations are complicated but the niceties of reporting dates meant a big build up in their issuing activity towards the end of

They issued CDs heavily in London, New York and Singapore, particularly floating rate CDs.

the volume of CDs issued by Japanese banks and outstanding round the world at the end of each of the last four years was as follows (in \$bn):

Outstanding Japanese banks on the London market rose from \$2.7bn to \$4.8bn last year. Suprisingly, London still accounts for some 60 per cent of total Japanese CD issues, though its position has been eroded a bit in recent

latest Japanese breakdown, showing where the Japanese banks' issues were made, unfortunately dates back to the end of 1976 and this shows London as being responsible for close on three quarters of total issues, with New York accounting for just over 20 per

cent and Singapore for only 5

The Japanese funding require-were eased considerably at the end of last year and after some ironing out of anomalies affecting individual banks, issuing activity is expected to be less hectic this year. In addition, medium-term lending by medium-term lending by Japanese banks is also expected to run at lower levels than last year, at any rate for the early part of the year and this would lead to lower funding require-

One of the major current trends is the proliferation of markets in CDS. For nearly a decade London and New York were the only CD markets in the world and the only two cur-rencles in which CDs were U.S. corporate treasurers to invest' proceeds of commercial paper issues abroad. issued were U.S. dollars and sterling.

These two centres remain the cornerstone of the market. Singapore, with \$545m worth of total issues outstanding at the last reporting date, is cer-tainly third. But there are also several CD markets in the Middle East-in Kuwaiti dinars in Kuwait and in U.S. dollars in Bahrain. Even Amman, hardly the world's best-known financial centre, is on the CD bandwagon. However, until now the three

biggest gaps—the D-mark, the yen and the Luxembourg franc remained gaps in the network. There is no sign that the Bundesbank is thinking of relaxing its relentless opposi-tion to the issue of D-mark CDs. Indeed, one of the more entertaining episodes in the international financial markets via 🗋 Brothers to U.S. investors. The Bundesbank made its opposition manifest and the proposal was dropped with red faces all

However, there are moves to fill the other two gaps.
Although some final details remain to be settled, the Japanese authorities and banks have agreed that a yen CD market will start in Tokyo in

The Japanese authorities feel that they are taking a leap in the dark in that these CDs will be the first forms of investment other than money market deposits where they will not regulate the interest rates. Japanese companies, which are not allowed to place deposits on the money market will be allowed to buy the CDs.

The issue of yen CDs will be n "in-in" business; only Japanese-resident banks will be

allowed to issue them and the proceeds must be lent domesti cally. Investors must also be domestic (though it is not clear whether foreigners will be able to buy them through a secondary market). Maturities will be allowed to range up to one year but the vast bulk of activity is expected to be under six months. Rates will be close to money market rates.

Among the questions which remain to be settled is whether the Japanese securities com-panies will be allowed to trade the CDs.

The launching of this market

is regarded in many quartess-not only Japanese as a break-through, not least because of the liberalisation of the domestic interest rate structure which it implies. Its progress will certainly be watched very

closely.

The launching of a CD market in Luxembourg has been made possible by changes in taxetion passed by the Luxembourg Parliament in November. Previously the existence of a staing duty and a withholding tax had not made it worthwhile for banks to consider CD

However, the launching of a market is not expected overnight. The matter is currently in the hands of the Luxembourg Banking Association and the Banking Commission. The intention is that before any bank starts issuing CDs, regula tions will be devised which ensure an orderly market, with the quality of the issuer being completely maintained.

The preparation of the framework for the market is likely to take most of this year and its launching is not expected before next year. Despite Luxembourg's role as the main centre for Euro-D-mark business. CDs issued in Luxembourg will be denominated only in dollars since the Luxembourg authorities and banks will certainly not flout the Bundesbank's wishes.

### ondon

In London a big talking point among dealers at present is the possibility of being allowed to make markets in CDs issued by banks outside London. Hitherto the Bank of England has only licensed dealers to trade in issues by London banks because it wants to ensure that the quality of paper traded is maintained. Dealers may buy other international financial markets CDs for their own account, but last year involved preliminary private deals are all that is moves by the New York branch allowed and no exemptions from

prompted the hope that these regulations might be relaxed was the likelihood of a CD market being opened up in Luxembourg. As Britain is a fellow member of the EEC dealers feel that the Bank of England might well find it diffcult to prohibit London dealers from making a market in CDs issued by banks in Luxemboring. By extension from this, they hope that the trading of CDs issued by banks generally eize where would have to be allowed

However, it seems that on current thinking the opening up of market-making would not be likely even were Larembourg to come on stream. There are still plenty of examples of exchange control continuing in operation even viza-vis the EEC.

Mary Campbell

Tib

# Leading centres

DESPITE THE vagaries of sterling and escalating operating costs in the City, London's predominance as the major Euro currency centre remains. This achievement is all the more remarkable because the market's gross size has nearly doubled between 1975 and 1978 and new centres have been developed in the Far East, Middle East and

Although Britain's share of the total Eurocurrency cake has decreased marginally in the past three years, more business is still booked in London than its three closest rivals
Belgium / Luxembourg, Bahamas/Cayman and France put together.

The prospects for London maintaining its pre-eminence remain favourable. Last year, for the first time in four years, London's share of the total Eurocurrency market showed a frac-tional increase. Foreign banks continue to expand their City operations. In particular several Canadian banks, traditionally active participants in the Eurocurrency market, and some Dutch and German banks have development plans.

The fastest-growing Euro-

**EUROMARKET SHARES** (% September 1978) **EUROPEAN CENTRES 72.3** Belg.-Lux. France W. Germany Netherlands Switzerland

**OTHERS** Bahamas and Caymans Rahrain Hong Kong Panama Singapore

reasons a large part of their international business is booked their Luxembourg subsidiaries, and the strength of the Dautsche Mark visa-vis the dollar. It is thought that by the end of 1978 more business was done in Belgium and Luxem-bourg together than in the Bahamas/Cayman, making these two Continental centres second only to London in importance.

The zenith for the Bahamas/ Caymans appears to have been in 1976, since when these two Caribbean centres have lost market share. The possibility of establishing an offshore centre

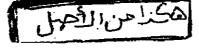
share. Business could be switched easily to New York, where most of the banks' existing facilities are based.

Growth in the amount of business conducted through Hong Kong has been faster than that in Singapore, although from a smaller base. There are signs that Hong Kong is about to experience a further surge of activity. The lure of lending to China and the continued demand for funds from Far East borrowers bodes well for the colony. Several European and American banks are currently refining plans to boost their presence in Hong Kong. Market sources suggest that the figures for the amount of Eurocurrency business arranged through Hong: Kong may be grossly underestimated as a large chunk is actually booked in other centres, such as the New Hebrides.

In the Middle East, Bahrain continues to consolidate the ran'd progress made between 1975 and 1977, when the centre's share of the total Eurocurrency. market grew sixfold.

It is difficult to estimate the possible impact of establishing an offshore centre in New York on the current pattern of Eurocurrency business though most bankers think London would lose little.

Rosemary Burr



# Currency sectors

### Deutsche Mark

DEUTSCHE MARK denominated bonds accounted for 26 case with Swiss franc-denominper cent of international bond issues last year, a record which must be set against the background of an ailing dollar and was greater than those of the year it topped the one of the year it topped the one of the unit topped the current month new issues on determine the current month new issues on offer are back to their level of early less than those of the year it topped the one of the unit topped the current month new issues on determine the current month new issues on the current month new issues of the current month new issues of the current month new issues on the current month new issues of the current month new issues on the current m must be set against the background of an alling dollar and
substantial rises in U.S., and
therefore Eurodollar interest

All DM bonds rates. Although the Eurocurrency climate has been less kind to the DM sector in recent weeks, the strength of domestic currency has enabled German banks to carve out for themselves a much more important chunk of new issue activity

ent reasons, but overall foreign bond market; it activity both in new and approves the volume of new seasoned issues remained at a issues and establishes a high level.

Gross new issue volume in the Eurobond markets fell last dollar-denominated issues. This reduction was a reflection of following month amounting to the increasing reluctance of only DM 330m.

This figure was less than a a currency which was deprectating and at a time when the previously. The sub-committee long-term yields obtainable on also agreed that it would review dollar-denominated bonds were the terms of all new issues one below short-term interest rates.
Investors bought DM bonds The approved volume of new because the currency was issues climbed steadily from viewed as strong and access for June onwards until towards the

All DM bonds issued by

foreign borrowers raising more than DM 20m are informally regulated by the Foreign Issue Sub-Committee of the German Central Capital Market Com-mittee. The sub-committee, which includes representatives of the principal German issuing But it was not all plain sailing in the DM sector last year.
Regular bouts of investment major concern is to maintain order in the Deutsche Mark bond market; it calendar.

Last May it decided to close the new issue market for a year essentially because of the month and when it agreed to sharp decrease in new U.S. reopen it on June 20 it approved a volume of new issues for the

notable development: a bankers can only sit tight and greater variety of borrowers were allowed to tap the market, were allowed to tap the market. Perhaps the most original in particular some from less development in the DM sector

The reasons for the bouts of indigestion, which occurred regularly, varied. The sheer size of the new issue calendar was sometimes blamed. In one instance Deutsche Bank, which dominates the new issue busings of the properties of the same of the properties of the same of the properties of the propert The reasons for the bouts of ness, chose an unpropitious in German domestic rates.

moment to start unloading These difficulties seem to DM500m of Canada bonds which have led the Japanese into it had taken on to its books in

issued volume, related to the coupons offered to the borrowers. Every time the gap between German domestic and foreign bond rates widened, the foreign bond sector suffered. Tokyo Stock Exchange initially combined to make Japanese foreign bond sector suffered.

adverse effect on the DM sector. This was particularly true after

DM paper was accompanied by arises out of this German

developed countries or "exotic last year was the surge in borrowers" as bankers call DM-denominated Japanese con-them.

announcing that they intend to float more Swiss franc denominated bonds than DM the spring.

A more frequent cause of denominated bonds than DM weakness, which aggravated the problems caused by a heavy new quarter.

quarter.
The meteoric rise of the Usually a few days were enough a speculative basis. Conditions to put things right.

A stronger, or simply more fewer such convertibles are stable, dollar also had an planned for the next quarter.

Francis Ghiles

### Swiss franc

THE RECENT weakness of the of a signal to other govern-Swiss franc market emphasises ments keen on becoming Swiss its new attraction for the franc debtors. A new approach borrower. Money is very was that of the Canadian and cheap in almost inflation-free Australian authorities, each of Switzerland, while the currency is much more stable than last year and well down from bond issue, a private placement September's giddy heights. In and a bank loan. addition. January saw the liftfranc securities. The scene was set for a new series of foreign

In fact, even in the uncertain days of 1978 the Swiss capital market had hardly been neglected by outsiders. The nominal value of new bond issues rose to a new record of SwFr 4.43bn, as compared with SWFT 4.450h, as compared with SwFr 3.7bn in 1977, while private placements remained very high at SwFr 95n (1977 SwFr 9.35h); When the volume of bank loans to foreign addresses is added, the total ratue of foreign borrowings ncreased to an all-time high of SWFr 21.9bn, the equivalent at nirrent exchange rates of some 313.27bn. Against this must be et a record volume of redempof bonds alone rose in the foreign-borrower sector from SwFr 1.93bn to SwFr 2.98bn.

This year got off to a spectarular start, with some very big transactions indeed. By far the largest was January's issue of rather over SwFr 2bn of of the issue alone seems to have gone to the top three commer-cial banks, which have been having great difficulty in investing their rapidly growing liquid

which announced a three-prong borrowing made up of a public

and a bank loan.

New Zealand has borrowed ing of the restrictions on non-residents purchases of Swiss mark SwFr 120m at 31 per cent. Den-residents purchases of Swiss mark SwFr 100m at 31 per cent and the Philippines SwFr 50m at 42 per cent, all within the first eight weeks.

There is now a certain doubt Canadians out of making-SwFr the market. Instead the tenyear bonds—equipped with the "fine-tuned" coupon of 3\} per to be very much in favour of cent—will now amount to only foreign borrowing. With the SwFr 300m, the missing compilsory conversation of SwFr 200m being offset by a proceeds into dollars, the

Grave misgivings have been scale interventions on Japanese plans to float no fewer most of them convertibles. It looks very much, too, as dents.

though interest levels are on their way up. Whether other industrials will be able to get away with the 31 per cent coupon ICI Finance (Nederland) attached to its large in the market, however, as to just how much in the way of large-scale governmental issues can be borne, at least at present back on the market, demand is interest rates. In the so-called short of dramatic. There is also pressure on the domestic bond issuing banks talked the market, where some recent borrowers have seen their issues 500m of the SwFr 1.5bn total under-subscribed or reduced; horrowing a public bond offer interest rates are expected to for fear this might overstrain rise from their mid-fifties levels

soon. : The Swiss authorities continue

corresponding increase to National Bank is able to finance SwFr 700m in the bank loan. a considerable part of its largea considerable part of its largevoiced in connection with foreign exchange market to dampen the Swiss franc parity. than 42 medium-term note There is no talk of the mone-issues in the private placement tary authority reverting to its sector in the second quarter, former practice of limiting the amount borrowed by non-resi-

> New borrowings will continue. however, to be partially offset by very large redemptions, many of them long before original maturity dates.

> Meanwhile, Swiss remain active in the "outside" Euro-market, mainly acting through various foreign subsidiaries. They are still less than happy about their opportunities for direct participation though. The Swiss Bank Corporation (SBC) points out the negative effect on Euro-bond trading of the 50 per cent increase in turnover duty as of April 1 last, as a result of which secondary market business largely moved

John Wicks

over the market for samurai bonds through the latter half of 1978 have yet to clear, and. Carter bonds.". Well over half despite signs of strong interest on the part of foreign borrowers, this year may prove even more difficult than last. . The reason for this uncer-

tainty is that the Japanese acted as something to finance its national budget, steadier, but this will have little

in the fiscal year which ends on 31 next This huge official burden for the market will be made even heavier by the prospects of greater demand risen almost uninterruptedly for funds from the corporate since last summer. By the time sector if the economy picks up later in the year.

The market was given a psychological boost when the Government finally consented to raising the yields on its longterm (10-year) bonds from 6.1 unds.

Government is planning to issue per cent to 6.5 per cent from
The success of the Carter more than Y15.000bn in bonds last March. Prices have become

which is the only sector in Japan where pricing reflects directly conditions in the secondary markets. Yields there have pricing negotiations for issues in March got underway coupons vere being set at the highest levels since the summer of 1977.

Last year there were 29 issues of yen bonds by foreigners total ling about Y722bn. This was up sharply from the prior years total of Y296bn but well below initial expectations. The Government has encouraged yen borrowing in order to bring into balance its international payments surpluses.

Following an absence of issuers in January, from February onwards there have been bonds floated by Brazil and the Interamerican Development Bank. By the end of March the U.S. group Sears Roebuck and Co. will become the first private corporation to issue an unfor a term of five to seven years) and Canada will issue Y30bn in five-year, bonds.

In April Denmark plans to icoue V30bn, Austria Y20bn and the Finnish public power corporation Y10bn.

Japanese underwriters report hat interest in yen bonds for May issue have surged. There were applications amounting to Violan This will be divided into a Swedish issue of V20hn and a Norwegian Y40hn five-year issue Teches by Theiland (Vichn). Indonesia (Vi5hn) and New Zealand (Y40hn) will follow in

The outlook for the market conditions is fairly stable for April and May, partly as a result of the raising of Government yields, but underwriters are fearful of what will happen after that when the Government actually begins finating its bonds in carnest. Yields are still tending upward.

The only really new feature in the samural market this year is the Sears issue. The securities and banking sectors in Japan went through a long debate over whether the custom of requiring honds to carry bank gurantees should be waived for qualified companies.

The debate ended in February when the Ministry of Finance gave the go-shead for Sears. clearing the way for Matsushita Electric Industrial to plan for April the first domestic unsecured bond since 1933, Only one other Japanese com-

pany. Toyota Motor, qualifies under the standard being used to rate companies. There are a number of U.S. companies which qualify, but so far only Sears has shown any interest in coming to the Tokyo market.

Richard Hanson







Wessaren grows with rapid strides by treading softly.

Our five divisions are expanding independently,

yet in accordance with the

overall Group policy.

The Chinese proverb is thus

the contract with the contract of the is not too far away.



KONINKLIJKE WESSANEN N.V. - P.O. BOX 410 - 1180 AK AMSTELVEEN - THE NETHERLANDS

### We Romans are used to handling ambitious projects

Rome's links with Britain go back over 2,000 years, and the legacy of Roman rule is still strongly in evidence today.

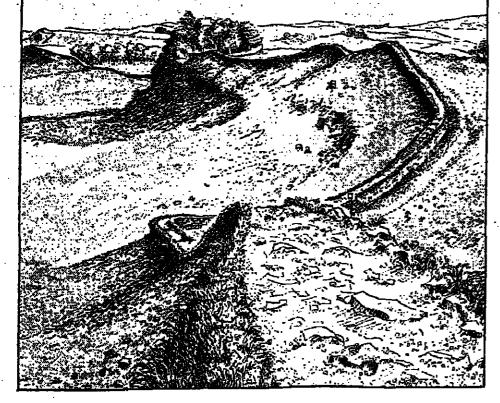
Perhaps the most famous and impressive monument is Hadrian's Wall. Stretching across Northumbria for 75 miles, it was built as a barrier against marauding Picts and Scots.

Nowadays as Italy's leading bank, we are more concerned with the removal of barriers by strengthening lines of communication and cooperation in international finance.

If you are doing business in Europe, we are your link to the Common Market, indeed the world, thanks to our extensive network of offices.

And you'll find that we, like Hadrian, are undaunted by the most ambilious projects.

BANCA NAZIONALE DEL LAVORO, London Branch: 33-35 Cornhill, London I C IV 3QD, Tel; 01-623-4222 Head Office: Via Vittorio Veneto, 119, Rome



# To Future Generations, Security



Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

Head Office: Osaka, Japan London Branch: Winchester House, 77 London Wall, London

Frankfurt Branch: Eschersheimer Landstrasse 14, 6000 Frankfurt am Main 1, F.R. Germany New York and Los Angeles Agencies

Singapore, Sydney, Sao Paulo, Hong Kong, Houston and Paris Subsidiary: Daiwa Bank Trust Company, New York

Joint Venture Banks: P.T. Bank Perdania, Jakarta, International Credit Alliance, Ltd., Hong Kong

### Sterling

1972 but this £10m issue proved the last for some time. It was not until the autumn of 1977 that the required combination for success again appeared: a good enough outlook for sterling to entice the investor and a low enough coupon to interest the

below the 10 per cent mark. It long-term finance, while the domestic bond market was still well into double figures. External sterling was, moreover, directly convertible into foreign currency. The combination led to keen interest in this new source of finance, and, quite quickly, to a flow of new issues which the market could not

During this first revival the yield level on Eurosterling was substantially below that on gilts of corresponding maturity. The extreme example was the 15-year issue for the European Investment Bank. This yielded 9.78 per cent—two points below the equivalent gilt. This yield gap was said to be due to the

SO FAR £295m has been raised through the issue of external sterling bonds. The first such issue was made for Amoco in novelty value was cited as another reason.

The subsequent history of

both the primary and secondary markets in Eurosterling bonds has probably removed much of this margin below gilts. The fluctuating fortunes of sterling, together with Britain's interest rate volatility, have continued Indeed the yield level for to make this market an un-Eurosterling in 1977 was at or comfortable one for both issuer and investor. Bursts of issues was thus down—just—into an have been followed by bouts of served a neutral attitude to the area where British corporate indigestion. Secondary market Eurosterling equivalent. The treasurers were willing to prices—while not necessarily need for clearance or guidance have been followed by bouts of entertain the idea of fixed rate underperforming the gllt market on exchange control issues long-term finance, while the —have moved in sudden jerks means that the Bank is informed and have dropped to levels which appear bad in any list of Eurobond prices. At the turn of the year issues floated before the primary market shut in April, 1978 were trading mostly in the low eighties.

It was against this short and unsettled history that the Euro-sterling market reopened in March with a £15m issue for Finance for Industry. The coupon was 13 per cent, thus taking the market up to a new yield level and, incidentally, one that was very much in line with prevailing gilt yields.

Unless interest rate perceptions in British industry have changed radically it seems that advantage of a bearer bond it will only be borrowers with where the foreign investor rather special requirements benefited from tax exemption on which will raise long-term

money at this rate. FFI is such a case: it makes long-term loans to small companies. The European Investment Bank and the European Coal and Steel Community are other obvious candidates. Nevertheless, at the time of writing it appears that borrowers are holding out for

better terms.

Whereas the French authorities have regimented the Eurofranc bond market in the interest of an orderly flow of issues and a lack of disasters, the Bank of England has preserved a neutral attitude to the of impending issues and can take informal action to warn issuing houses of any bunching of issues that might take place.

Nothing that has happened so far in this market has changed the Bank of England's mind on this—there still does not appear to be any thought of introducing a "quening system" for new issues. The banks do not want such a system, and the Bank of England prefers to let them have their successes and their failures under its watchful eye. It does insist, however, through the network of major central banks, that Eurosterling bond issues are lead-managed by a bank authorised to operate in

### Guilder

THE EUROGUILDER note last four years or as one final market is the cautious but sic capital sum. Five and six year cessful Dutch response to the maturities are also permitted challenge posed by flows of but they are limited to one final international capital.

The Dutch central bank exercises tight control, but the major issuers say they do not find this irksome. A strong element of self-control is in fact built into the market given the dominating position held by Holland's two largest commercial banks and their merchant. banking subsidiaries.

The Nederlandsche Bank gave its approval for the setting up of the Euroguilder note market in late 1969 following the revalua-tion of the Deutsche Mark which diverted capital into the guilder. Worried that this would upset domestic monetary policies and increase inflation the central bank allowed the establishment of a new market, almost completely sealed off from the domestic capital market.

The defensive origins of the Euroguilder note market have made it the most tightly supervised segment of the Eurobond market. The issuing banks, together with the central bank, maintain strict controls on the

capital repayment. Issues must be lead-managed by one or more Dutch banks with up to two foreign banks taking part in the management syndicate. Dutch institutions must outnumber the foreign banks, however. All but three of the 107 outstanding issues were

managed by the four main issu-

ing houses.

Notes issued by foreign borrowers may not be sold to Dutch residents in either the primary or secondary market, although notes from Dutch borrowers may be sold to residents. The central bank has become more flexible on the question of size and Norway has issued several Fl 100m bonds. Other borrowers have so far been restricted to Fl 75m.

Euroguilder issues are not underwritten but are sold on a best effort basis. There is no listing on any stock exchange and no prospectus is issued.

This lack of documentation puts a special burden on the issuing banks to establish the quality of the borrower but it also lowers costs. The outlay quality of borrowers. The also lowers costs. The outlay maximum permissible maturity on an issue is put at F1 50,000 is seven years, repayable in four F1 75,000 (\$25,000-37,500), with equal instalments in each of the a spread of 11 per cent. Of this

1 per cent goes to members of the placement group and a half per cent to the management

The secondary market is main tained by five or six Dutch banks, although foreign banks will occasionally also make a market in a new issue. to-date listings of the bonds their prices and yields are published by the issuing banks,

New issues in 1978 numbered 10 with a total value of Fl (70m (\$385m) compared with nine issues the year before worth Fl 670m. year will depend on strength of the guilder and interest rate developments.

If these are favourable and the growing balance of payments deficit raises a large query, then 1979 could be an active year for new issues. With 34 bonds maturing this year, 16 of them issues repayable in one final sum, the borrowers may want to renew their Euro-guilder portfolios. In one banker's view the queue for domestic notes may prompt the central bank to allow two Euroguilder issues a month instead of the current limit of only one. The central bank is anxious though that the guilder does not become a reserve currency.

Charles Batchelor

### French franc

THE FRENCH Treasury decided national ambitions in the Euro such high-quality names last September to reopen the franc market. The Treasury has Unilever, Peugeot-Citroen French franc sector of the Euro- exerted strict control over the bond market which had been new issue calendar and has laid closed for more than two years. down that about one new issue Some French bankers would every month is as much as the have wished this decision had market will bear. been taken earlier: after the general elections in March, 1978, which confirmed the ruling coalition in power, fears evaporated about the possible effects of a Left-wing victory and what it might entail for the

economy and the currency.

The franc's strong performance since then is also explained by other factors. The Prime Minister, M. Raymond Barre, initiated a policy which liberalised prices for the first time in post-war France. He encouraged the restructuring of large sectors of the country's size; and, third, that issuers be economy, even at the cost of a of the highest quality. big rise in the number of unemployed, and he sought to reduce the deficit in France's trade balance.

reopening the French franc sector the authorities moved not supplicants. with the utmost caution: Officials. The mix of borrowers so far pointed out that France had no has been very eclectic, including

The tight rein on the new issue calendar which the Treasury keeps should help to ensure a stable market. This will take time as activity in the secondary market is growing, but is still not very great.

In a recent interview, M. Jean-Yves Haberer, Director of the Treasury, underlined three factors which he felt were important. First of all, this sector should have no adverse effect on the French balance of payments; the amount of the new issues should be of medium

In the event the quality of borrowers has proved to be no problem. Borrowers have been rade balance. queueing up to float French Nevertheless, when it came to Franc denominated bonds and, as M. Haberer put it: "We are

Unilever, Peugeot-Citroen and Norway. Most issues have performed well in the secondary market which until

February was friendly. The weakness of the franc which developed late that month and the closing of the new issue domestic market requested by the Treasury because of rising interest rates, cast a shadow on the foreign franc sector. An increase in the volume of new issues would appear to be ruled out for the time being. Having taken two years and more to reopen the market, the Treasury has no wish to be forced to

close it

In private, senior civil servants in charge of the markets point to the disaster which befell the Eurosterling sector last winter. They add that they have no wish to preside over a similar course of events in

While no one in Paris or outside France expects the French franc sector to grow to the point where it rivals the major areas of activity in the Eurobond markets, the French authorities and bankers feel pleased with the achievement so far.

# Kuwaiti dinar

Kuwaiti dinar bond market is expected later this year. confidently expected to reach KD 200m in 1979. This sector, while it does not pretend to compete with the dollar or Deutsche Mark has nevertheless witnessed a steady progression since it started in 1974. In that the dollar is believed to play year the new issue volume was KD 75m; by last year it had risen to KD 154m.

Over the years the market has become more sophisticated. The amounts borrowers can raise now average KD 10-12m, double the figure of a few years ago. Maturities have been stretched and more banks are involved in the management The final seal of approval from borrowers came when the City of Oslo floated a KD 10m issue last autumn.

This issue, the first ever for triple A rated borrower in Kuwaiti dinars, has helped to dispel the suspicion that only borrowers with less than perfect credentials find it necessary to tap this market. True, in 1974 Oesterreichische Kontrollbank (Austria) did arrange a KD 5m issue but the overwhelming number of borrowers came from the Third World. Further issues for top quality in launching issues and in F.G. borrowers, and possibly one for trading. Two years ago the

The advantages of raising

KD-denominated bonds stem from the stability both of interest rates and the currency. which is tied to an undisclosed basket of currencies in which a major role. Kuwait has a strong vested interest in a stable currency as years of capital surplus have led its Government and private investors to invest heavily over-

Since 1974 the KD has appreciated by about 10 per cent against the dollar, a far cry from what has happened to the accepted leading strong currencies. The stability of interest rates in the KD sector is a very attractive feature for borrowers at the moment; a borrower can raise KDs at rates two basis points cheaper than in the dollar sector of the market.

tinue to move up while those on KD borrowing continue their gentle downward trend.

The Kuwaiti banking community has also been working hard to help widen the market. both in terms of banks involved

THE NEW issue activity in the a good U.S. corporate name, are Kuwait International Invest-Industrial Bank of Kuwait established the Arab Company for Trading Securities (ACTS) to trade KD bonds.

Last year Kuwait Investment Company set up its own trading operation and KFTCIC (Kuwait Foreign Trading Contracting and Investment Company) is expected to follow soon. Bankers see a more active secondary market as an important develop ment. So far only a handful of banks in London make a mar ... ket in 32 of the outstanding KD

The number of Western-based banks now beginning to take an interest in KD-denominated bonds would seem to suggest that demand for such paper is increasing. But bankers outside Kuwait remain convinced that most of the bonds are placed with Gulf customers.

If U.S. dollar rates continue This gap will increase if to move up, the attraction of Eurodollar interest rates conlower coupons it affords to the borrower should increase. With a growing depth to the secondary market and a few well respected names on the new issue side, 1979 could prove to be a breakthrough year.

F.G.

# It seems London had need of Amro Bank



The commercial ties between Britain and Holland go back to at least the 17th Century.

And, judging from our own experience, Dutch financial expertise is still very much at home in the City of London.

Since opening our London branch, we have been particularly busy in the Eurocurrency and sterling markets, participating in syndications and issues on behalf of international companies for a wide range of projects.

Our arbitrage department has also been in considerable demand. Naturally, as a leading Dutch bank (assets of over U.S.\$35 billion) with decades of experience in international trade, we are well placed to contribute to Anglo-Dutch and Anglo-EEC business development; and indeed on a world wide basis.

To this end we are offering the following range of services in London: current and deposit accounts, commercial loans, short and medium term lending, collections, documentary credits, export finance, guarantees, foreign exchange transactions and trade promotion.

amsterdam-rotterdam bank nv

29/30 King Street, London EC2 8EQ. Tel: 01-606 8833 Telex: 887139 lead Offices: 595 Herengracht, Arnsterdam, Telex 11008

Branches, subsidiaries or affiliates in every major world financial centre

### Non-national currencies

THE FOREIGN exchange mar- ing facilities denominated in ket upheavais last year provided these units. the conditions for renewed interest in bonds denominated in currency units which are not the currencies of any single country. One bond denominated in the International Monetary Fund's (IMF) monetary unit. the special drawing right (SDR) was launched, while the volume of bond issues denominated in units of account picked up a bit from the very low levels recorded in 1977 and 1978. A second SDR issue was launched last month.

The theory behind borrowing or investing in bonds denomi-nated in non-national currency through the changes in a single currency's value against other argument comes to the fore most at times of currency that in addition to the some-what increased value of issues, more banks are now offering commercial deposit and borrow-

Other arguments currently being put forward in units'

favour are the moves to substitution implement dollar-denominated reserve holdings would be substituted by reserve holdings denominated in SDRs) and the last week's implementation of a European Monetary System (EMS) which includes plans for a European Currency Unit. The world, it is argued, is currently taking big strides towards much greater use of non-national currency units.

To some extent there is no doubt that the argument holds water. The fact that the Nordic Investment Bank has its capital denominated in SDRs is quoted as a major reason for its decision to make a Eurobond issue denominated in SDRs. Conversely, the central banks seeking to avoid losses in the value of their reserves might be expected to seek out more investments denominated in the

special drawing rights in which their reserve holdings are expected to become increasingly denominated.

The basic argument against hoping for the brave new world non-national currency units simple—their track record. They have been around a long time-indeed it is arguable that the first ever Eurobond was one denominated in units of account in 1961. It is seven years since the breakdown of the Bretton Woods system. Six years ago this month the dollar was effectively floated, for good it seems.

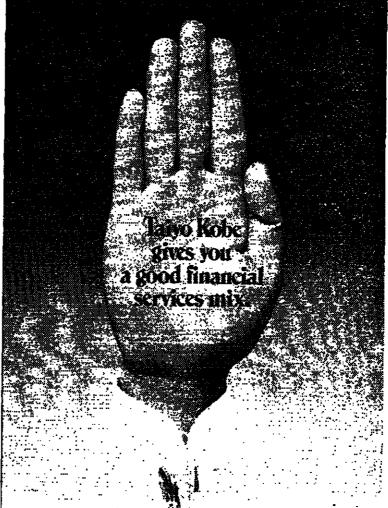
But SDRs and even units of account have played no more than a tiny role in the burgeoning international financial business. Any argument which has been put forward in favour of these units in the past should surely have shown fruit by now. (It is even arguable that a feature of last year's currency upheavals was the relatively small increase interest in the non-national currency unit option.)

There are various technical enthusiasm for these instruments. However, the Euromarkets have proved time and again that where there is a will, a way is usually found and it is difficult not to conclude that their failure to catch on is due to something more basic.

One factor which has probably been significant is that the international investment community generally is the opposite of risk averse when it comes to currencies. A notable feature of every currency crisis is a surge into bonds denominated in the favoured currencies. The same is true of the money markets.

Another and perhaps more hreatening argument against term is that insofar as the idea currency diversification is catching on, it is already being implemented on an individually tailored basis by each trader/

M.C.



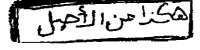
# Assets (\$42 billion) **Expertise**Flexibility Mobility



A name you can bank on TAIYO KOBE BANK

São Paulo, London, Hamburg, Frankfurt, Brussels, Hong Nong, Singapora, Sydney Whally-Owned Subsidianes:

Henn, Luxembourg, Grand-Duche de Luxembour Tel 25455 Telle. 2466 TAIKINE LU Carre: TAROBANK LUXEMBOURG Tayo Kabe Finance Hong Kong Limited Room No. 1603-4 Cammon Hous





# Debtor nations

E TWO big changes in country debt trends the late 1960s and early 1970s were the tch from international agency lending to imercial bank lending and the multiplica-1 of the size of country debt in the wake of 1973 oil crisis.

Between them, these two developments cd off the idea of bank lending to countries something to be repaid, and made national t denominated in foreign currencies a perzent feature of international and domestic

The big change of the last couple of years been the growth in significance of the cept of not debt-borrowing less foreign hange reserves. This has been accompanied wider emphasis on external financial vulner-ity instead of on traditional debt service

Os.
The first big borrower consciously to pt a policy of building up its debt beyond essary levels was probably Brazil. In 1976 Paulo Lira, the head of the central bank ressed a series of seminars round the world explain that what Brazil considered ortant in debt management policy was not nuch the total size of the debt but what he

ed the coefficient of vulnerability. In English which even the English can lerstand what he was basically saying was t it is no good having marvellous prospects paying off debt from exports in a couple years' time if you have not got the money

In such a situation a borrower is vulnerable to either a 1974-style crisis in the market or to bankers' lack of faith in export prospects. This might well lead banks to refuse to roll over credit and effectively destroy economic and even social plans for years to come.
At that time Brazil's balance of payments

was not good, its capital expenditure programme was ambitious and its debt was already large. Reflecting on all these three factors it was proposing to borrow a great deal more money and its theorising on debt was regarded by hard-headed (though basically positive) bankers with some scepticism. But since then the explosion of international liquidity has moved the markets in Brazil's direction. De facto if not always quite inten-tionally a large number of countries have adopted Brazil's policy of maintaining a large cushion of cash and increasing their gross debt much faster than their net debt.

Although some spare cash balances have been invested in bonds (especially D-mark, Swiss franc and yen bonds) the vast majority has been redeposited with international banks. The accompanying chart showing how the growth of gross lending outstripped net lending in 1978 gives some indication of the spare cash which has been built up not only by the public sector, but by countries as a whole.

It is worth noting that while the non-oil less developed countries (LDCs) outside Europe were the first group to start pushing up their gross debt faster than their net debt,

Eastern Europe is still doing the reverse. Turkey's crisis, which combined shortterm debt structure problems with lack of foreign exchange reserves (as well as basic economic problems), has gone far to emphasise

the importance of the maturity structure of debt and cash availability. But generalised adoption of the concepts of net debt and the coefficient of vulnerability still has far to go. Whether through conservatism or long-sighted prudence, the International Monetary Fund (IMF)'s guidelines on foreign borrowing by countries which owe it money habitually limit the rate of increase of gross debt.

Although bankers involved in lending to Iran have recently been comforting themselves with the fact that its foreign assets exceeded its foreign debts, the idea of net debt he never been formalised to the extent of banks' country limits on loans being after allowance

for redepositing.

But while the growth of cash balances in the hands of big debtors goes far to eliminate the short-term likelihood of more "Turkeys." it carries with it the seeds of potential longer term problems. The danger is that govern-ments of cash-rich but debt-ridden countries might be tempted to allow their constituents to spend foreign exchange balances on consumption.

This would be in a situation where the balances' very existence would mean that the country concerned could avoid going to the IMF until the fundamental economic problems

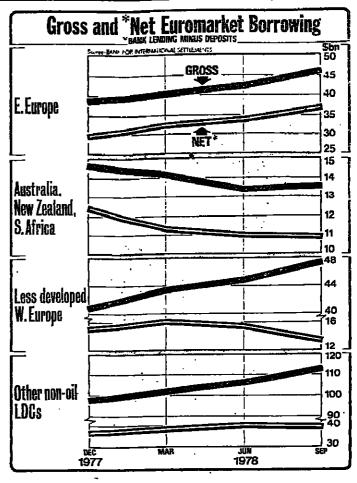
nceding adjustment were much worse than would have been the case without them. Such situations would be more troublesome than that of Turkey where most of the foreign exchange was borrowed short-term at the same time as, rather than in advance of, being

Such a crisis would be more difficult to prevent and more difficult to cure than that of Turkey, where the banks really had only their short-term greed to blame for their problems (the front-end fees on their loans were very high). It is to be hoped that given the much-improved information flows now available, such a case will not recur.

The crisis in Iran may point the way to one kind of solution to the new problems. The lesson of Iran in this context is that bankers must be prepared to impose and use clauses allowing them to call a default if there is adverse material change in a country's economic position.

This sounds much tougher than it would be in practice, since individual banks are notoriously reluctant to put countries into default because such action destroys future relationships. But it would at least give the hanks some technique for preventing wholesale consumption of foreign exchange reserves in the absence of any cut in debt.

Mary Campbell



### comecon bloc

CENT MONTHS have seen a prices to Comecon customers currency exports and reduce te of warnings from bodies has already led to a major shift imports. The particularly harsh the Brookings institute and se look at the size and shape Comecon borrowing from the st and been rather worried what they have seen.

'he main problem is that a f of this decade matures this r and next, while the hard rency exports which were posed to finance these re-

ns around 50 per cent of its bankers who point to the efforts d currency earnings from currently being made through-sale of oil and gas to the st, is reluctant to increase oil sales to Comecon. This reduce growth targets.

That Connecon total gross indebtedness is now approaching S60bn, up from around \$53bn at the end of 1978.

Comecon borrowing through the international bond and rl oblige Comecon to seek reasing amounts of oil from rency for above-quota oil

- he steady rise in Soviet oil

in the terms of trade of its winter in Poland, East Germany Comecon partners. This is in and the Soviet Union has also addition to a similar deteriora- added greatly to their energy tion in the terms of trade vis- problems and hadly dislocated a-vis Western markets, where industry at the start of the the prolonged recession and the year. imposition of quotas and other into during the first and quantity of Comecon his decade matures this exports below target while the cost of machinery and other imports from the West has con-

tinued to rise. ion itself, also face the casts which predict a continuing ious problem of how to rise in Comecon indebtedness, ince the expected rise in oil But estimates of a total ports from OPEC and other Comecon debt of some \$200bn d currency sources. The by 1990 tend to be treated det Union, which currently sceptically by many Western

Retrenchment is the key word d currency sources or, what this year. Countries like Poland, backs in new investment, a slowdown in incomes growth and

Despite warnings to bankers barriers has kept both the price of the present and projected problems, however, the overall volumes of Comecon debt rose substantially again last year. According to the latest Bank of International Scttlements ments have not materialised the basis of longthe way which the borrowers term trends like these that bed.

Western research institutions the Comecon countries, with of East-West Comparative exception of the Soviet Economics have prepared foretop itself also fee the contribute of the societ which predicts overship to the contribute of the societ which predicts overship to the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the Soviet Economics have prepared foretop itself also fee the contribution of the contribu statistics, bank borrowing by September 1978, while their deposits with Western banks rose from \$6bn to \$9.4bn. Unofficial estimates by leading international banks indicate that Comecon total gross

the international bond and medium - term Euro - credit in several Comecon countries markets, however, was relatively restrained last year: the bulk of ounts to the same thing, pay Hungary and Czechoslovakia in the new debt was in the form
Soviet Union in hard particular have announced cut- of short term bank lending and export credits. In a period when the total volume of borrowing renewed efforts to boost hard on these markets rose over 2.

per cent to \$104.4bn, figures stood aloof and refused to add issued by Morgan Guaranty Trust indicate that Comecon borrowers raised only \$3.79bn. just \$150m more than the \$3.64bn raised in 1977. This was only 3.6 per cent of the total, compared with 4.9 per cent in

One of the reasons why the total did not rise much above 1977 levels was the sharp drop in borrowing by the Comecon institutions, the International Investment Bank and IBEC. Such borrowing dropped from \$1.1bn in 1977 to only \$500m last year. This partly reflects the hiatus in new joint Comecon-financed projects now that the Orenburg gas pipeline has come into operation and work is well advanced on the Ust-Ilimsk paper and cellulose plant and other joint ventures.

The Soviet Union in particular took advantage of high liquidity in the Eurodollar market to restructure its debt profile by repaying ahead of schedule some \$650m of earlier debt contracted at higher spreads. Hungary also took advantage of the highly liquid market to raise two \$300m Eurodollar loans at very fine margins, and most other Comecon borrowers also managed similar loans.

American banks, however

any further Comecon paper to their portfolios at the spreads of a per cent above Libor prevailing on the Hungarian and other loans. Several European banks also showed resistance but the slack was taken up by Japanese banks, which are playincreasing role in Comecon finance generally both through conventional Eurodollar

finance and willingness to extend large export credits. Leading American banks did, however, decide to play a major role in the \$500m Eurodollar borrowing sought by Poland, which is by far the most debt-ridden country in Comecon. Higher spreads, hefty commission fees and a commitment to provide extensive information on the state of the economy, the balance of payments and the full debt profile were part

of the price for further lending. Indeed greater disclosure is becoming very much the name of the game in Eastern Europe. Up to now statistics have been patchy to say the least, as Comecon borrowers have taken full advantage of the full range of credit possibilities ranging from government and supplier export credits to international bond issues and Eurocurrency

# Mexico

MEXICO HAS been the biggest assuaged bankers' mushrooming had fallen to 12 per cent. turn-around situation in the fears. Moreover, the oil miracle

There are no official esti international capital markets in the past couple of years. At the end of 1976 the new administra-tion took charge against a background of a sharply devalued peso and one of the two largest country debts in the Euromar-Big private companies were effectively defaulting on their foreign currency commit-ments while the structure of Mexico's public sector debt was dangerously weighted towards

the short term. Now, hardly two years later, the economy is booming, the current account deficit has been halved, the structure of the public sector's foreign debt has been considerably improved, and perception of Mexican risk been so transformed that private companies are in the forefront of the foreign borrowing activity.

Whether Mexico, with its political ties with the U.S., would ever have gone the way of Turkey is questionable. But end of last year. The improve-the cause of the transformation ment in the maturity structure in its fortunes was different, is illustrated by the fact that Announcement of massive upward revisions of Mexico's crisis at the end of 1973 19.per oil reserves came in the nick of cent of the total was due to be time—at the end of 1976 and repaid within one year, by last

was to come on stream almost immediately: production in-creased by 24 per cent in 1977. 22 per cent last year while the officially forecast increase for this year is 31 per cent.

Oil exports rose by 115 per cent in 1977, 77 per cent last year and are officially forecast to rise by 102 per cent this year. At the same time, Mexico's foreign borrowing has been

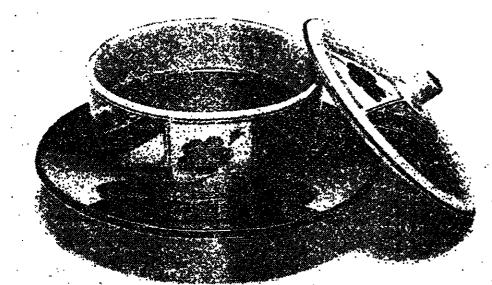
modest by many standards. The International Monetary Fund (IMF) has limited the annual increase in the public sector's foreign debt (including shortterm debt) to \$3bn, a limit which continues to apply this year. And while Mexico has borrowed several billion dollars a year on top of this to refinance maturing debt. the \$3bn limit has more or less stuck.

Thus the public sector debt reached \$24.6bn last June and probably around \$26bn at the whereas at the height of the Anthony Robinson time—at the end of 1970 and 12 June the short-term proportion

of the size of the Mexican private sector's foreign debt which was at the forefront of the 1976 problems. The best guess available is an estimate (on the basis of interest payments) by the Association of Mexican Bankers of \$63bn at the end of 1977. There is no question but that the figure has risen sharply in the past nine

Not least because of the very heavy investment in the oil development programme which is feeding right through industry. Mexico's real growth rate rose from 2 per cent in 1976 to 2.8 per cent in 1977 and 6 per cent last year. Forecasts for this year are for a further rise, to around 7-73 per cent. Even if it wanted to, the domestic capital market could not cope with the finance implied in these rates of growth (and recently, the Mexican government has been draining the comestic capital market in an attempt to cut indation). Since about the middle of last year private sector Mexican companies have turned to foreign sources of tinance in a big way.

M.C.

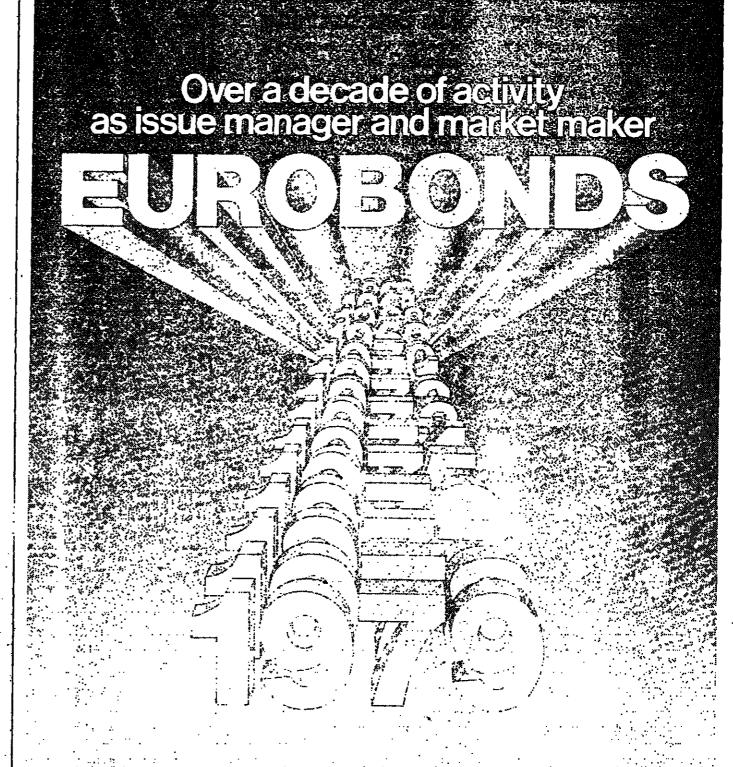


You're working hard. You don't have time to waste. You need banking services that are dependable, so dependable that you can relax a bit. You need people that speak your language.

There's nothing quite like the taste of green tea to alert and soothe the nerves and heart. There's nothing quite like the efficient, extensive and considerate services of the Bank of Tokyo. We're the ones with more overseas branches and affiliates than any other Japanese bank. And we're leading international banking specialists. That means we're probably the only people who really speak your language. Whatever your problem, come see us. Come over and have some fine green tea.



HEAD OFFICE: 6-3, Nihombashi Hongoku-cho I-chome, Chuo-ku, Tokyo, Japan. Tel: (03) 245-1111. HOME OFFICES: 35, OVERSEAS NETWORK: More than 260, MAJOR LOCATION: New York, San Francisco, Los Angeles, Scattle, Portland, Chicago, Houston, Honolulu, Vancouver, Panama, Lima, Buenos Aires, São Paulo, London, Paris, Brussels, Luxembourg, Amsterdam, Hamburg, Düsseldorf, Frankfurt, Zurich, Milano, Tehran, Karuchi, New Delhi, Bombay, Calcutta, Bangkok Singapore, Jakarta, Sydney, Adelaide, Manila, Hong Kung, Seoul.



Whatever you need, please call us in Milan: Phones 88501-807405-807625 Telex 310067-312570



Banca

Branches and representative offices abroad: Abu Dhabi, Cairo, Chicago. London, Los Angeles, New York, São Paulo. Singapore, Tokyo, Ankara Athens, Beirut, Belgrade. Berlin D.D.R., Buenos Aires. Caracas, Frankfurt Main

Hong Kong, Kuala Lumpur Madrid, Mexico City, Mosco

# Debtor nations-(continued)

### Nordic countries

their use of foreign capital estimates given in the 1979 markets between 1974 and 1977 and all four have borrowed heavily in Eurocurrencies. Last increased debt repayments and year, however, their combined interest charges but the Bank foreign borrowing levelled off, although business was still large enough to attract a constant stream of bankers to the Nordic capitals.

Over the past two years central government borrowing has grown as the hard-pressed domestic industries have curtailed investments and reduced their cash needs. To supplement the European and U.S. markets, Nordic borrowers have been seeking further afield, not only in the Middle East but also in Japan. More business is being

done in recycling debt. Norway has been by far the major borrower of the four, because of the capital needed to develop North Sea oil resources, the decline in shipping income and a government counter-cyclical policy which relied in the last resort on foreign loans. By the end of 1978 the net foreign debt was approaching NKr 100bn (\$19.2bn) or close to half GNP. About one-third of the net debt was attributable to the oil sector and 20-25 per cent five-year terms at fixed interest

The growth in oil revenues and the Government economic retrenchment programme put share of these loans is now into effect last autumn are two entering the recycling stage.

major factors reducing Nor- Provisional estimates for major factors reducing Norwegian foreign borrowing Swedish foreign borrowing this requirements. Using the current year suggest that it should stay account deficit as a measure, around the SKr 10bn (\$2.3bn) the increase in total debt level, to which it fell last year, efforts to bring down to reason- of the 1977 bond issues. dropped from NKr 26.5bn in when the current account deficit able proportions the current

increased attached to the current account national budget. These allowed for an increase to cover of Norway currently seems to believe that demand for foreign loans will decline further in 1979 as a result of the fall in investment plans.

The growth in State borrowing has characterised Norwegian operations on foreign money markets over the past three years. The Kingdom of Norway returned to the market in 1975, when it took up loans valued at NKr 44bn. Last year it borrowed about NKr 10bn. Over the same period borrowing by the State banks rose from NKr 500m to NKr 4.5bn and in 1978 Statoil, the State oil com-pany, took up NKr 2.3bn in loans.

Central Government borrowing hit a peak of NKr 16.8bn last year but, according to the rather shaky estimates given in the national budget, it should shrink again this year to just under NKr 13bn. One feature of particular interest to foreign and a Y20bn issue in Tokyo. bankers is that the Kingdom The financial plan accompan rates and with no instalments payable before the principal is due. A steadily-growing borrowing Swedish foreign borrowing this and long-term borrowing.

was cut back by SKr 8.5bn to account deficit which the SKr 4bn. However, borrowing by country has been running for THE FOUR Nordic countries—

1977 to NKr 12.6bn last year.

Denmark, Finland, Norway and Considerable uncertainty is as restricted investment plans

Sweden-steadily incorporated to the state will pick up again after a pause of several months, was DKr 7.7bn (\$1.5bn). The target for this year is DKr 6.5bn, and the improvement in but leading economists have domestic liquidity will curtail already warned that the amount industry's interest in foreign is likely to be considerably loans.

Foreign borrowing in 1978 result of the national pay talks covered the SKr 4bn current between employers and unions account deficit, some SKr 3bn which could spark off a political debt repayments and a crisis in April.

Observation in the curDenmark's net foreign debt SKr 2bn increase in the currency reserves. The remaining is more than DKr 50bn and the National Bank's concern has SKr Ibn in the estimated total medium and long-term borrow- been centred on the rapid

ing compensated the short-term capital outflow during the year. The Swedish State returned to the international capital mar-kets for the first time in over a quarter of a century in 1977, when the National Debt Office took up almost SKr 9bn in foreign loans. Last year it borrowed only about 2bn, all of it taken up in the first half. In the autumn it refinanced the \$1bn loan it had arranged in

other Nordic banks.

amortisations

FM 5.8bn.

Imports of long-term

payments replaced by more

three times as high as the value

fewer than four of the 1978

market, totalling Y50bn.

**Brazil** 

conditions to renegotiate the

funds for its ambitious develop-

build up a cushion of foreign exchange reserves, and third to

foreign debt as far as possible.

issues were on the Japanese

favourable borrowing.

doubled

1bn loan it had arranged in long-term gross foreign debt larch 1977. was just over FM 35bn However, the National Debt (\$8.75bn) and showed a net in-March 1977. Office has already started to crease of FM 3.5bn during the negotiate new loans this year. year. This was about 12 per It has been looking at plans for cent lower than the 1977 ina Swiss Francs 200m loan, a crease. \$100m bond issue on the foreign capital rose by over Japanese and European markets one-third to FM 9.3bn while

The financial plan accompanyof Norway has borrowed at ing the national budget anticipated a current account deficit of SKr 5bn in 1979, foreign debt repayments only slightly higher than the SKr 3bn of 1978 and a possible increase in the short-term capital outflow which would necessitate more medium

Interest in Denmark centres on the coalition government's

### Turkey

TURKEYS DEBT problems thus waged in emotive, jingoist OECD to co-ordinate have been among the largest terms. OECD to help Turkey. ever faced by the world comlarger. Much depends on the munity. Some \$6bn, nearly half its total debt, has had to be tidied up, rolled over or totally re-negotiated. That process is now nearly complete. But the problems remain acute. In the medium term Turkey faces the prospect of having to use almost half its export earnings to sergrowth in the interest burden. vice its debt-yet already its Net interest payments have grown from DKr 1.9bn in 1976 export earnings are only equivalent to just over its bill for oil to DKr 3.1bn in 1977 and about imports alone. And in the short term Turkey desperately needs 4bn last year. State borrowing has been increasing over the a massive injection of at least past two years but the Danish banking system is far more \$1bn of fresh money closely integrated with interna-tional capital markets than the annual further inflows of at least that figure if growth is not to be cut back to socially At the end of 1978 Finland's

### Conflict

Turkey's problems pre-date the present government of Mr. them reflects the profligacy and ill-advised borrowing record of his predecessor, Mr. Suleyman These figures Demirel But today the difficulreflect in part a re-organisation ties which Mr. Ecevit has in solving them are in part of debt through premature rebecause of issues of national prestige and in part because of the growing conflict between the West and Turkey over how it should plan its economic development. Finland's foreign debt structure also shows an increase in the state share. Last year pub-lic sector foreign borrowing encompassed 16 bond issues amounting to FM 3.5bn, about

Memories of the humiliations inflicted on the Ottoman Empire mean that the Turks have horrors of being subjected to fresh "capitulations." bate over accepting the policies of austerity demanded by the

impossible politically to make key's medium-term problems. the devaluation demanded by the IMF. Shortly afterwards he fell. Recently Mr. Ecevit has

Only after December's developments in Iran and an upsurge in Turkish political killing which led to the declaration of martial law did the West appear to take note. In January the Gaudeloupe summit agreed that Turkey should receive emer-gency aid. But two months later none of this had materialised.

On the contrary Turkey found that if any aid were to be expected it would have "unacceptable conditions," as Mr. Ecevit put it, attached.

The conditions are that Turkey should mend its fences with the IMF. In April 1978 it had year was still unable to meet the Fund's criteria for it to be bank, Dr. Ali Mowlavi, has allowed to make the drawing stated that international credidue last November. The particutors of Iran had nothing to lar sticking point has been over devaluation.

Further it is now at odds with the Organisation for Economic Cooperation and Development.

However, substantial renego-

try is such a big borrower that

a cut of, say, 50 per cent in

margins would make an un-

pleasantly large dent in their profits. The two big cases of renegotiation so far — Electro-

bras and Acominas—were there-

In one case, Electrobras, where the borrower threatened

to prepay if the margin was

not cut substantially, the banks

called the borrower's bluff and initially it worked. The loan

to be repaid and refinanced by

between and 12 per cent on

a new \$360m 12-year loan, the

proposed margin for the renego-

per cent. The Acominas renego-

tiation even includes provisions

fore fought hard.

was not prepaid.

efforts to help Turkey. This In 1977 Mr. Demirel found it began to look seriously at Tur-

The OECD's latest report on been having similar difficulties. Turkey calls on the country to over the same issue. Rather open itself to foreign investthan concentrate his venom on ment tourists and competition. the economic mismanagement of All this would mark the end of his predecessor he has made it the pattern of development a matter of honour not to be which Turkey has chosen-a seen to submit to the demands pattern based on import subof the West. To back up his stitution, self-sufficiency and arguments he has tried to make high protectionism for domestic use of the strategic importance industries. Such recommendaof a stable Turkey to the tions anger the Turks only less Western alliance. than do suggestions that foreign economists should be posted to Ankara to help them with their economic planning.

Sensible though some of the

recommendations may sound the is: Turks are in no mood for com-The Government promise. believes that it has been let down on promises made to itand that, even if it were to take the measures demanded, it is not certain that aid would flow

It thus prefers not to aggra-vate its existing domestic problems but instead to rally its; flagging supporters around the banner of national independence. This is a questionable: policy-and doubly so given what happened last year when the banks most exposed in Turkey sought to raise support for a loan to Turkey without demanding that it should reach agreement with the IMF. Before long the banks found that such. an approach was not viable. But still the Turkish Covernthe IMF's rule book rather than fit in with its classical austers prescriptions.

David Tonge

### Iran

AFTER BEING virtually incom- schedule. But this now seems municado for months, the new more remote option. administration at Bank Markazi. the Iranian central bank, has cause for more disquiet. For insuddenly burst into life with a stance, some 150,000 trade series of fulsome reassurances for foreign banks and business. In statements clearly intended agreed a \$450m stand-by credit to calm foreign apprehension and foreign creditors have still with the Fund but by March this over the future of Iran's debts, not received a clear idea of the new Governor at the central

worry about There would be no nationalisation of Iranian private banks, no elimination of the foreign role in the Iranian banking system William Dullforce or austernty demanded by the Cooperation and Development and Iran would scrupulously International Monetary Fund is The Guadeloupe Four asked the and Iran would scrupulously honour its foreign debt, he said.

Such statements have gone some way to remove foreign fears, and comments that Iran could prove to be another "Zaire" or "Turkey," with "Zaire" or "Turkey," with massive and apparently unwith serviceable foreign debts, are less often voiced in international banking tiation of loans is also expected. banking Renegotiation poses problems community. for the banks in the case of Brazil simply because the coun-

Nonetheless, the position regarding Iran's foreign loans and, as important, the future of delayed trade payments and the host of contracts entered into by foreign business remains highly uncertain.

### **Holdings**

Bank Markazi says that its foreign exchange holdings amount to \$10.6bn, and that the Iranian Government's foreign assets total \$4.4bn. It puts Iran's total foreign debt at \$5bn. including both private and Government-backed commitments.

But within the last month the Now the country has resumed refinancing business has gone ahead apace. In general, Brazil's emphasis on long maturities of former levels, foreign bankers has enabled the banks to win a are more confident that overseas lot of ground compared with debt will be honoured. That being said, some of Iran's big normal renegotiation standards state loans in the Eurocurrency in that the terms of the loans market have still not been satisas renegotiated are yielding considerably more than would be the case if they were simply factorily serviced, as to both principal and interest payments, despite Bank Markazi's recent new borrowing. Thus where Electrobras is proposing to pay reassuring remarks. Delays in such servicing in some cases now date back to last December. Bank Markazi itself refers to the loans being "delinquent" rather than in outright default. In fact some bankers suggest tiation currently stands at 118 that it cannot be entirely ruled out that a form of rescheduling of Iran's debts will still be requested by Tehran, in order to relieve the burden of paying

back loans on the present time

Some other areas give equaltransactions at one big Iranian

commercial bank alone have been blocked for some months when payment can be expected.

### Contracts

Foreign companies are also anxious about the future of their various contracts in Iran The sharp cutback in military expenditures in many cases means that associated civil building contracts (such as the Bandar Abbas navy port) are suffering as well.

It seems virtually certain that protracted negotiations and argument will be involved when companies attempt to obtain compensation for cancelled

In recent days the central bank has given the go-ahead for foreign banks to return to Tehran, although it is doubted that the number of overscas banks will return to their prerevolutionary levels.

Some 70 banks had offices in Tehran in early 1978. However, the banks were restricted to representative offices, and were barred from opening branches and soliciting deposits. This means that they will at least avoid the heavy losses suffered by many foreign banks in Beirut at the time of the civil war, when looting meant losses running into some hundreds of millions of dollars.

Foreign banks do have extensive minority equity holdings in suffered badly during the revolution. While outright nationalisation is apparently to be avoided foreign banks nevertheless feel that a degree of state ownership will prove inevitable.

To reconstruct fully the battered Iranian banking system. Bank Markazi - which has pledged full support for its domestic banks—will probably have to arrange mergers, as well as the acquisition of the weaker banks by the big state-owned entities, such as Bank Melli. In this way, an effective contrac-tion of the Iranian banking system will take place, and foreign representation taneously reduced.

# Financial Highlights 1978

1978 in brief	(in Flux million)
Balance sheet total	18,730
Due from banks	10,763
Securities	860
Credit volume	8,007
Due to banks	17,829
Capital	500

### Successful results in Eurobanking

In 1978, Badische Kommunale Lan- Intensified activities in securities desbank International S.A., Luxem- transactions resulted in security bourg, recorded above-average re-holdings of Flux 860 million (US \$ sults in its first full year of Eurobank- 29 million) at year's end. ing operations after start-up in July Inline with the successful expansion

The balance sheet total rose sharp- share capital was increased by Flux ly from Flux 8.3 billion (US \$ 284 300 million (US \$ 10 million) to Flux million) to Flux 18.7 billion (USS 640 800 million (USS 27 million).

Loan volume in the Eurocredit sec- We are the wholly-owned subsidiary tor was more than doubled to some in Luxembourg of Badische Kom-Flux 8 billion (US \$ 273 million), munale Landesbank one of Southwith the Bank acting as lead man- west Germany's leading banks ager, manager, or co-manager for a headquartered in Mannheim. For a number of syndicated Euroloans. copy of our Annual Report or more

Money market and foreign exchange information about our Eurobanking operations were strengthened con- activities just contact;

# BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

9, Boulevard Roosevelt • P.O. Box 626 • Luxembourg-Ville Tel.: 4759911, 475315 (dealers) • Telex: 1791, 1792 (dealers) • 1793 (credits)

### Comprehensive Euroboud Research Specialised Eurobond Valuations International Equity Research International Bond Research Company Accounts Analysis Extensive Economic Information Detailed Exchange Rate Analysis Comprehensive Searching Facilities \Integrated Investment Accounting

### dataSTREAM

THE COMPLETE COMPUTERISED INFORMATION SERVICE FOR INTERNATIONAL INVESTORS

dataSTREAM has developed a wide range of facilities specifically designed for the needs of the Eurobond trader, market-maker and investor. These facilities combined with dataSTREAM's comprehensive international equity, bond and portfolio valuation services provide a unique aid for international investment which is available over easy-to-use visual display terminals connected to dataSTREAM's powerful central computer.

Some 300 financial institutions in the U.K. and on the Continent already subscribe to dataSTREAM's on-line services.

To find out the benefits dataSTREAM can offer your company please contact your local office.

Hofplein 19 (8-ste Verd)

9-12 King Street London EC2V 8DU Tel: 01-600 6411

6000 Frankfurt/Main

dataSTREAM International Ltd

# vulnerable. But it has also

built up a cushion of foreign exchange reserves which is unmatched among non-oil dein business volume in 1978, the veloping countries. At \$12bn odd at the end of last year, its foreign exchange holdings are about the same, for example, as those of Iran before the crisis there broke out. Brazil's foreign exchange reserves are big enough to cover

a full year's import bill and have given it the flexibility it wants in its external financial Last year the policy was changed. Although pushing out maturities remained a high priority the emphasis shifted to cutting down the level of the margins paid to the banks. The ensuing fall in these margins

terms of earlier, more expensive stration of General Joao loans, Brazil cooly ignored the Baptista Figueiredo took office trend and went on paying much after this article went to press. higher margins over inter-bank But with Sr. Mario-Henrique rates than many less prestigious Simonsen, the Finance Minister countries. The purpose of this in the previous Administration, was first to make sure of the remaining in a key position bankers do not expect any sharp ment programme, second to changes. The keynote for this year's borrowing plans was set last November when the push out the maturity of its National Monetary Council said that all future government-Now, with total debt standing guaranteed loans must have a at over \$40bn and the debt ser- minimum maturity of eight vice ratio as traditionally de- years (instead of five) and that fined at over 60 per cent, it loans would only be exempt ooks at a first glance distinctly from withholding tax if they

The new Brazilian Admini-

### Spree

IN 1977, while every other 2 per cent. Now, Brazilians are

borrower was rushing to take negotiating at the level of § per advantage of slack liquidity cent.

During 1978, the big borrowing spree had threatened to increase money supply extremely heavily. Indeed it was prevented from doing so only because the government intro-duced measures freezing conversions of these borrowings into cruzeiros. In November, the Government said that if the new maturity limits did not hold the influx of foreign funds to \$300m per month, then it would impose restrictions on the for existing margins to continue interest rates payable on foreign until the original loan was due loans.

In practice, bankers say, the policy has been effective in its was one of the most spectacular aim. It is known that Brazil in the history of the market. Intends to run down its reserves At the beginning of 1978, the this year as one way of covering margin payable on state guaran- total debt service requirements teed syndicated loans was over of approaching \$9bn.

### **Philippines**

to sustain the pace of develop-ment. Outstanding foreign debt The borrowing was under-

taken on the assumption that export earnings would rise fast —at a rate of 17 per cent a year according to the current five-year plan. But in the first nine months of 1978 export receipts climbed by only 3 per cent (the fault mainly of a decline in rose by 22 per cent. The trade deficit thus more than doubled the rise in oil prices. In con-arranging a further a sequence the debt servicing both on similar terms. ratio has been rising sharply. On the Government's criteria it renegotiated a \$525m stand by stood at 17 per cent in 1978, credit under which \$325m that but debt service payments as a had been available up to 1981 proportion of export earnings will now be available up to were over 25 per cent

The Central Bank's calculaand long term credits already contracted by the end of 1977 was that repayments would rise to 81bn in 1979 and \$1bn in 1980 before declining to \$819m in 1981. By comparison export

earnings in 1977 were \$3.2bn. Last year new commercial borrowings abroad under an IMF-imposed ceiling reached \$250m. This year the Govern-

ment has set a ceiling margin-

THE PHILIPPINES Govern-longer subject to the strict ment shows increasing signs of monitoring of the IMF's ex-being worried at the size of its tended fund facility programme foreign debt repayments and at which expired in November. taking on new loans. It bor-While the new ceiling suggests rowed heavily after the 1973-74 that the Central Bank is still increase in oil prices, both to being cautious, there are signs cover its mounting oil bill and that the Government is making more use of leasings and export finance which is not necessarily at the end of 1978 stood at covered by the ceiling. Philippine Airlines has recently purchaser aircraft through leasing finance arrangements.

Of the \$1bn that the public or private sector might borrow this year in fixed term credits, \$250m was raised last month through a syndicate led by Manufacturers Hanover. The loan is over 10 years at } per sugar exports) while imports cent above Libor. Morgan Guaranty are the lead manager in a further loan for \$150m now to \$916m. This year the import being syndicated for the Central bill will be further swollen by Bank and Chemical Bank are arranging a further \$100m-

The Central Bank has also

While President Marcos's ions on the basis of medium recent warnings about protections tionism in the West and rising oil prices reflect continuing worry about the trade account, on the plus side is that the foreign exchange reserves in September still stood at a high \$1.9bn. The Central Bank also has a reputation for cautious management of the country's overseas borrowing programme which has boosted its credit

David Housego

Ihre Adresse für **Euro-Banking** 

Your address for Euro-Banking

Votre adresse pour . l'Euro-Banking



Landesbank Rheinland-Pfalz und Saar International S.A.Luxembourg

52, route d'Esch, Boîte postale: 84, Luxembourg, Téléphone: 47 59 21-1, Téléphone Arbitrage: 47 54 81 Télex: 1835 rpslu, Télex Arbitrage: 1836 rpsfxlu, Télégrammes: meinsaarlux

### **EUROMARKETS XI**

### ritain

ch began in 1977. This has olved both the repayment of re amounts of debt and new

essary by the vast scale of rowing from the Euro-rkets, from other governnts (including Iran) and m the International Mone-y Fund undertaken between early 1970s and early 1977 finance the large, continuing rent account deficits and big

he result was that after ling had been stabilised in

remment had a potentially This policy was inaugurated was disclosed by Mr. Denis ward series of economic in the autumn of 1977; last year lealey, the Chancellor, during ices. To repay all the debt the UK repaid \$4.7bn of foreign his Budget speech when he said

ITAIN HAS undertaken a from current account surpluses for restructuring of its would imply very tight rseas official debts over the domestic policies, while merely : 18 months, following the refinancing it with borrowings rp revival of foreign and from the surplus countries rket confidence in Britain would ignore market realities. from the surplus countries would ignore market realities. Indeed, the Bank of England

argued that while there was scope for new borrowing it was necessary to provide for a net reduction in debt on a scale that was appreciable in relation to maturing obligations, partly to retain market confidence. This made it desirable for the current account to remain in

In the event, while the curfrom a rent account surplus has not banks been nearly as substantial as Council the Bank at least had hoped, the Government's policy has been to combine net repayment

borrowings, of which advance of the due dates, Roughly \$2bn of these early repayments formed part of the UK's borrowings from the IMF. but most of the rest were loans raised from the market by nationalised industries and other public corporations under the exchange cover

In 1978, new borrowing of about \$2.5bn was arranged, as part of a programme of con-tinuing fund-raising, some came from various EEC institutions, such as the Coal and Steel Community and the European Investment Bank, but the UK also tapped the Euromarkets also lapped the Euromarkets with, for example, a \$500m loan from a syndicate of Japanese banks for the Electricity Council. And the terms of the Government's own \$1.5nn loan missed in make 1057 weeks. raised in early 1977 were

changed with a lengthening of 

with understandable but per-UK had a triple A rating.

The issue was very successful and was followed by fund-raising in the U.S. commercial paper market by British Gas and the Post Office.

The result was that by the end of last year debts due to be repaid in 1979-81 had been cut from \$11.2bn to \$8.9bn and in 1982-84 from \$8.3bn to \$7.2bn. But outstanding debt in dollar terms has fallen by less than \$21bn because the decline in the value of the dollar has in-creased the dollar value of debt

in other currencies.

The official view is that most of the strategic changes in reducing the repayment hump have now been achieved and only further occasional repayments before the due dates will be required, partly depending on relative interest rates. This, of course, is in addition to the \$2.5bn which anyway matures during 1979.

The main emphasis is likely to be on new borrowing and the aim is to tap as wide a range of markets as possible and to raise money with suffi-ciently long maturities.

Peter Riddell

### rance

ional bonds last year, a arranged a \$1.5bn credit line rked decrease on the figure which in the event was never 1977, \$4.2bn. This year's drawn upon.)

The same state companies—
igeted current account sur-

is turns out to be true.

The features of French

rowing did not markedly
unge last year: getting the
it terms available remains the lmark of the French sasury's approach to the mar-to the chagrin of many ikers but the obvious benefit French borrowers.

Bankers continue to complain

it the "forteresse de la Rue Rivoli" as the all-powerful nistry of the Economy is own in Paris, behaves like a amroller, while the handful senior Treasury officials in urge of the debt and borrow-insist there is nothing

ister in their making sure t France gets the best terms lather than the pursuit of a h volume of fresh money,

next few months could witis some tough renegotiations existing loans as the easury attempts to stretch turities and bring down eads and commissions fur-r. In this respect French cials will not be behaving 'erently from a string of cials in financial ministries oss the industrial and less

eloped world. rench borrowers have not

ANCE RAISED \$3.1bn in in 1974, when in the wake of somewhat aggressively, to dicated credits and inter- the increase in oil prices it maintain France's status as a

> well known duet-continue to compete in raising funds. Breaking the & barrier for spreads was one of the great achievements of the year. Breaking the d per cent barrier has just been achieved by CNT, in yet another world premiere. This had only been done in private deals up to now but not in public ones. Prestige certainly comes in here, but bankers will understandably frown when such a breach is made publicly as they can expect a string of other borrowers, not least from the UK, to point out that their credentials are quite as impeccable as any France can

Despite its continuing borrowing programme, France remains among western industrial countries one of the least indebted, both domestically and internationally.
Underlying the push to main-

of the Republic are deeper reasons: first, no one has forgotten the "poor relation" status

More practically French state tion as a price for its help.

The past few months have company treasurers are wont to point out that heavy repaypublique Française, which years are very considerable, so it is only natural that the ne. (It did do so once, back Treasury should strive, maybe

### Canada

NADIAN rrent account deficit of 4.7bn (about US\$3.9bn) this ar which will have to be sed by foreign borrowing.

The deficit forecast is marginy better than that for 1978 cause of an improving merandise account. The tourist count, once a cause of conlerable concern seems to be ming under control as a result e devaluation of the dollar since 1976. wever, net tourist spending year still did widen from 1.60n in 1977 to C\$1.7bn in

There is nothing unusual out Canada importing longm capital to balance its ternal accounts: over the ars the current deficit to be vered has not varied greatly nen expressed as a proportion GNP. In spite of a certain nount of political argument,

onomists foresee no difficulty

borrowing the requisite Last year Canadian long-term rrowing abroad other than the rrowing of the federal Govnment in Ottawa came to out C\$3.5bn. This year a somehat higher amount is likely to sult. The borrowings in 1973 ere done as follows: provincial overnments and utilities C\$ 9bn; municipalities C\$50m; rporate bodies C\$1.55bn.

For balance of payments rea-us the federal Government self borrowed C\$5.6bn abroad, icluding drawings of CSSbn on nes of credit provided by anadian and foreign bank conortia. This year's amount might ell be higher but the volatility short-term capital flows 12kes it difficult to forecast ow much will be needed. Last ear there was a net outflow of \$3bn under this heading, even hough the Canadian monetary uthorities have kept adminisered interest rates above those

revailing in the U.S. Since about the turn of the ear the Bank of Canada has dso been pushing up long-term nterest rates in defence of the iollar by becoming a net seller of Canada bonds. That could enourage provincial and corporate treasurers to switch some of their borrowing from domestic to foreign sources. The spread may be large enough to make that appear sound, but the exchanges rate risk may prove ?

that there is much

ECONOMISTS nervousness about the exchange pect their country to run a rate for the coming year. But rrent account deficit of the long-term outlook could be chancy, especially with the battle over the future of Quebec still to be decided. The Government is obviously pretty determined to defend the exchange rate, at any rate until the election due this year is out of the way. But it would hardly be wise to over-borrow since a very much stronger Canadian dollar would embarrass Canadian manufacturing industry.

There are some signs that the currency has gained underlying strength. At any rate it staged a rally early in March when it appeared that the Canadian Government might permit increasing exports of natural gas to the U.S. from next year onwards. It is by no means certain that these exports will be permitted, but if they are they could add C\$500m to next year's export receipts and a good deal

more after 1981. This year the Canadian Government has arranged to borrow Y100bn (about U.S.\$500m) in Japan, Y30bn of it by bond issue. Y35bn by a 10-year loan at -7.1 per cent and another Y35bn by 20-year loan at 7.5 per cent. Borrowing of SwFr 1.5bn (about U.S.\$900m) have been arranged in Switzerland this year, one third by private placement at 3 per cent, one third by bond issue and one third by bank loan.

The U.S.\$1.5bn from these borrowings can be added to the official monetary reserves available for the defence of the Canadian dollar. On February 28 last they stood at U.S.\$4.1bn. In addition U.S.\$1.3bn had not been drawn from a U.S.S2bn line of credit arranged with a group of U.S. and other foreign banks, and U.S.\$1.4bn was still undrawn from a U.S.\$2.5bn line arranged with Canadian banks.

### CANADA'S EXTERNAL PAYMENTS

(Selected estimates—C\$bn) 1978 1979

 $\begin{array}{rrr}
-8.7 & -8.7 \\
-5.3 & -4.7
\end{array}$ Invisibles Current account Long-term capital +4.5 Short-term capital -3.0

W. L. Luetkens

EDF could have broken the per cent spread barrier when it raised a \$600m back-up line for U.S. commercial paper last October, but it refrained from doing so. A number of German and Japanese banks had indicated they would not wish to participate in a loan to EDF which included such a low spread. EDF and the lead manager of the facility, Credit Lyonnais, were both keen to ensure that a good number of

prime international banks be included in the management group, if only because EDF will remain a heavy borrower in the years to come. Both decided it would be wrong to force the

Earlier in the year Gaz de France had become the first borrower in the current cycle to raise a loan, also in the form of a back up line for an issue of commercial paper in the U.S., which included a tranche bearing a spread of !

F.G.

PERU. BOTH economically deficit of \$438m in 1977 the and politically, has stood up balance jumped back into the to the intense strains of the black last year to the extent past year much better than of \$200m. The exchange rate

anyone had a right to hope.

Last year the government of
Gen. Francisco Morales Bermudez was unable to meet its debt obligations. Foreign suptain the excellent credit rating pliers and lenders were under-foreign investment to Peru of the Republic are deeper going long waits for their money reversing the policies that the and the possibility of very deep recession looked certain to pro-France had acquired by the voke intense political problems end of the Fourth Republic in as the International Monetary Fund demanded severe defla-

ments will have to be made in sectors of the country's labour idful of state companies such the years to come and more force sufficiently organised to money raised. The needs of the make themselves heard, such as the flag bearers of the likes of EDF in the next few the miners, have demonstrated to make themselves heard, such as the miners, have demonstrated the miners. organised majority has just had to sit through the recession comfortless. But the political balance has not been overthrown so far and the elected assembly, almost miraculously, is still at work on a new conmilitary will surrender power to

a civilian government.

Economically, the situation has been changed by the IMF's decision to continue lending to Peru. This fact left the door open for a renegotiation of Peru's foreign commitments and the reduction of the country's ratio of debt service to export earnings from near 60 per cent about 30 per cent.

The severe limitation of imports coupled with better prices for copper and a big effort to promote Peru's nontraditional exports, such as texiles, produced a big turnround in the trade balance. From a

has exploded upwards to reach more than 200 Sol to the dollar.

Sr. Javier Silva Ruete, the Finance Minister, is now beginning a campaign to attract new reversing the policies that the military have followed since they took power in late 1968.

The outlook for Peru therefore, should be one of continued economic improve ment, simply because things could hardly have got any worse. According to the latest figures from the Banco Continental, sales of cement and structural steel are no more than 90 per tively of the 1977 level, figures which testify to the severe blows which have been delivered to the building industry in particular.

With a continuation of the rise in the copper price, the big oil discovery announced last month and a sustained brake on imports, the Peruvians will be unlucky to do any worse on their trade balance this year than they did last. Peru is now a small net exporter of crude oil and fully shielded from the oil price rises which are hitting Central America, Brazil and other Latin American countries so hard.

Peru's prospects are brighter than they have been for some time and this should be reflected in a trek back to Lima by many the bankers who got such a fright last year.

Hugh O'Shaughnessy

Nigeria now seems unlikely to try to tap the Eurocurrency market for further "jumbo" loans in the immediate future.

Faced with a highly ambitious development plan, mounting balance of payments difficulties and a very low debt servicing ratio, Nigeria turned to the Eurocurrency market and signed for a \$1bn Eurocurrency loan in January last year.

An attempt to raise an additional \$1bn on the Euromarket ran into a morass of administrative, legal and other complications. Finally, Nigeria late last year reached agreement on a \$750m Eurocredit (fully drawn down in January) and followed this up last month with a loan package amounting to \$1.126bn with a group of German and Austrian banks for the financing of a specific steel project.

In advance of the 1979-80 Nigeria budget, due at the beginning of April, official sources in Lagos are reluctant to spell out details of Nigeria's latest borrowing plans, but they suggest that the country has no immediate plans for any more big Euromarket loans, while not ruling out the possibility of some specific project borrow-

ings.
The problems and attendant publicity surrounding the \$750m "jumbo" seems likely to be one contributory factor making Nigeria reluctant to tap the

market again.

Another is the improvement

AFTER SIGNING two agree- in the country's balance of payments within the space of a year ments position in recent months, for Euroloans worth \$1.75bn, thanks in part to some stringent to a rapid rise in Nigeria's oil production, now running at record level of 2.4m barrels a day. Officials expect oil sector earnings (which account for per cent of export receipts) to amount to at least Naira 7.5bn in calender 1979, compared to N5.6bn last year

> It will take some time for the effects of higher oil sector earnings to work through the economy and in the absence of up-to-date balance of payments figures it is difficult to assess the extent of Nigeria's short-term financial needs. But the position certainly seems substantially more manageable than six months ago. A run on the country's foreign exchange reserves was halted in the latter half of last year and should now be being reversed.

and N6.3bn in 1977.

Another factor making the Government reluctant to enter the Eurocurrency market again is political. Nigeria's military administration is scheduled to hand over power to a civilian Government on October 1 next and does not want to build up further substantial international debts before then. Already some civilian politicians have critithe present Government's international borrowing programme and the military will be keen to minimise any controversy on this

Martin Dickson



# The Bank for All Reasons

Corporate Financing. IBJ is Japan's oldest and largest long-term credit bank. With extensive experience in meeting corporate financial requirements through arranging bond issues and offering precisely tailored loan packages.

Main Bank to Japan's Key Industries. IBJ is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in your dealings with these industries.

US\$53 Billion in Assets. As our size indicates you can expect uncommon organizational efficiency and security in your dealings with IBJ.

In-Depth Expertise. Our years of experience as Japan's leading corporate finance bank provides us with the analytical skills and foresight you require to deal efficiently on world markets.

Project Financing. IBJ has been financing industrial projects since 1902. We are Japan's most experienced bank in overseas project

Your Resourceful Bank

### THE INDUSTRIAL BANK OF JAPAN

Head Otice: 3-3, Marunouchi 1-chome, Chivoda-ku, Tokyo Phone 214-1111 Telex J22325 Landon Branch: 14 Walbrook, London, EC414 SBR Phone (01) 236-2351 Telek 886939 Mary York, Los Angeles, Singapore, Frankfurt, Sydney, São Paulo, Beirut, Hong Kong, Toront

# Planning to use the Euromarket? First consider the following:



If you are planning to use the Euromarket, your bank must have the professional expertise and capacity to structure a Euro-currency financing tailored to your specific needs. Direct access to funds everywhere, financial strength and proven experience in the market

are essential. Commerzbank, an established force in the

Euromarket, provides short, medium and long-term finance, acts as lead or co-manager of international syndicated loans and public Eurobond issues, and is present in all major international capital markets with close interbank relationships built up over a century of worldwide activity.

As one of Germany's foremost financial institutions, Commerzbank offers both the expertise of an international merchant

bank and the financial strength of one of the world's leading commercial banks.

Internationally oriented since its establishment in Hamburg in 1870, Commerzbank today ranks among Germany's "Big Three" commercial banks with consolidated total assets of more than US \$ 45 billion, and a global network of branches, subsidiaries, representative offices and affiliates.

For sound advice on Euromarket

financing or any other fund raising operation, have a talk with Commerzbank.

# COMMERZBANK S

Head Office: P. O. Box 2534, D-6000 Frankfurt/s

Branches and Subsidiaries: Amsterdam - Antwerp - Atlanta - Brussets - Chicago - Hong Kong - London - Luxembourg - New York - Pans - Rotterdam - Singapore - Tokyo Representativo Offices: Bairut - Buenos Arrec - Cairo - Caracas - Copenhagen - Jakarta - Johannesburg - Lima - Madnd - Manama (Bahtain) - Menico City - Moscow - Fuo de Janeiro - São Paulo

# Société Générale (France) Bank

Merchant Banking Subsidiary of Société Générale in the United Kingdom

Specialists in medium and long-term Euro French Franc financing, particularly for large amounts:

- Euro French Franc Loans
- Euro French Franc Bond Issues
- Euro French Franc Private Placements
- Back to Back Loans or Currency Swaps

Also, providers of investment services in all French Franc denominated Securities.

### SOCIETE GENERALE (FRANCE) BANK LIMITED

Pinners Hall, Austin Friars, P.O. Box No. 61, London EC2P 2DN. Telephones: 628 8661, 638 4805.



### SOCIETE GENERALE

### North Africa

stretch the most important information. raiser of funds. In 1977 Morocco Even bank had been a more active borrower than its eastern neigh- of the country's economic bour but last year the situation was reversed.

Algeria increased it borrowing more than threefold in 1978 faction programme will absorb and emerged for the first time considerable amounts of capital rower within the Organisation of Petroleum Exporting Countries (OPEC). It raised \$3.2bn Another event which cheered in the financial markets, of raised in the form of exim credits from most of the major industrial countries.

Algeria borrowed more than its immediate needs dictated last year. The explanation would appear to be twofold. First, it was able to get much finer terms than hitherto on the syndicated credits it arranged. Secondly, some in Algiers fear a tightening of liquidity in the financial markets later this year. Sonatrach alone has funding requirements which are very heavy this year (\$3.2bn) and thus has to ensure it has access to fresh money.

The better reception afforded to Algeria in the market is partly explained by the report which the State oil company Sonalrach, working with Bechtel Corporation, a major U.S. contractor in the gas liquefaction industry, made public last spring. It included detailed production and export projections of Algeria's oil, liquefied natural gas and other derived products up to the year 2005. Financial projections, including debt figures and anticipated income, were also included. The provide the shorter maturity improving the terms on which

Indonesia

country to send quivers down

Euromarket bankers' spines

when the state oil company Per-

tamina all but defaulted in 1975.

By now it has become virtually

a model borrower. Like all other countries, Indonesia still

has its contretemps with inter-national bankers—the on-off

financing for Garuda airlines'

purchase of Boeing aircraft last

year was troublesome. But in all fundamental respects it is

The basic balance of payments

position is that despite its oil

regarded as sound.

THE THREE North African psychological impact of this floating rate of interest money, countries—Algeria, Morocco and document was considerable; all This formula has been used the more since Algeria has not successfully with Canadian tomers of the international been noted in the recent past as banks, French banks and Italian psychological impact of this floating rate of interest money, they could raise money. banks, the first being by a long providing easy access to banks. repeated.

Even bankers who harboured few fears about the ambitions planners were relieved to be given such data. The timing was important as the gas liquesince 1973 as the largest bor- in the next few years: income

bankers and companies alike which bonds accounted for was the opening of the first \$721m. To this overall figure major liquefying natural gas should be added the large sums plant in Arzew, known as LNG1, a year ago. Building had long been plagued with difficulties and delays. The plant has been operating without major snags since and the progress on the building of the LNG2 plant is proceeding smoothly, The LNG3 plant has recently been commissloned, to be financed by a \$1bn package put together essentially by French banks and Coface.

> the 1979 calendar of Algerian borrowing, which can be expected to top the \$3bn mark if exim-type credits are included. While banks are willing to finance Sonatrach projects some have expressed retisocial developments as housebuilding: others may go ahead, however, especially if an organisation like Coface confirms that it is willing to provide a guarantee to the banks.

. This large package opened

The importance of the lead exim-type organisations can denominated provide for major credits lies in currencies. the reassurance they can give to Moroccan banks, they will offer the longer Kingdom, maturity fixed interest rate company, money while the banks will Phosphates both succeeded in

service ratio was around 18 per

cent. The policy is that debt

service is not to go above 20

overali surplus.

exports, the country habitually per cent of net earnings from

runs a small current account merchandise exports.

It is likely to be

Algeria's bankers and the country's central bank have also over the past 1S months taken a series of measures which ensure a more orderly approach to the market. Nearly two years ago a committee was set up in Algiers with a brief to ensure that the numerous approaches made to international banks by Algerian State companies were better co-ordinated. In particular Algerian borrowers were not to approach foreign banks, even on a tentative basis, without the prior knowledge and approval of one of the four banks in Algiers, part of whose job it is to maintain contact

with foreign banks, Another measure which helped the Algerians improve the terms on which they were able to borrow was the reduc-tion of the volume of "a paper issued Algerian borrowers. The higher rates paid to bankers who bought such paper as compared with the return available to them if they participated in a syndicated credit seems to have kept the spreads on the loans at a higher level than they need have been. By comparison, the amounts raised by the other two North

African countries remained modest. Morocco reduced its borrowing; it arranged \$605mworth of credits as compared with \$779m the year before and continued to raise bonds in The major borrowers. phosphate Office Cherifien des

INDONESIA was the first major deficit each year (projected to By June last year the overall reach the historically large size of the public sector's (infigure of \$1.2bn during the curcluding Pertamina's) medium rent 1978-79 fiscal year). Capital and long-term debt was nearly imports usually turn the cur-\$12bn, up from \$11.4bn in rent account deficit into a small December, 1977, and \$10bn a vear earlier still. On top of Although Indonesia has long this the country may be assumed since paid off the International to have some short-term and Monetary Fund, the World private sector debt. Though no estimates of either are available. Bank's influence continues and government policy is to keep to judge from the Bank for a tight rein on the debt service International Settlements' figures on bank lending to all ratio. With \$1.4bn of total debt service in 1977-78, its debt

entities in Indonesia for all maturities, the total amounts involved here cannot be large by comparison with the \$12bn figure above. The majority of Indonesia's debt is owed to other governments on a bilateral basis. Against this, foreign exchange eserves were \$2.6bn at the end

of last year. The major developments last year in Indonesia's relationship with the international banking community were restructuring of the debt the Government had Pertamina and the beginning of the financing

of the new five-year plan.

arranged by Morgan Guaranty, cut the cost and pushed out the maturity of the original funding operation. It totalled \$575m and paid margins over inter-bank rates of 1% per cent for a final seven-year maturity.

Like other borrowers, Indopesia profited from the general lifting of restrictions on foreign civilian rule. of maturities on Euromarket syndicated loans last year. By the last quarter it was negotiating a \$300m ten-year loan paying margins of 1 and 2 per cent. for five years. Lead managers here were Manufacturers Hanover and Toronto Dominion.

Currently in the course of being finalised is financing for the next stage of the Krakatau steel plant. One of the biggest casualties of the Pertamina crisis, this steel project is now being put together again. The German group Ferrostaal is the main contractor for the latest stage—a hot-steel rolling mill. It involves about DM 1bn worth of foreign financing altogether. This financing, being handled by Deutsche Bank, includes a commercial credit of about DM 330m with a large element of Hermes-guaranteed credit

Negotiations on the next and most profitable stage of Krakatau, which could involve a joint venture between the government and other interests, are expected to start in earnest in the middle of this year. Other major projects which

nay need financing in the next few years include development of the Badak and Arun natural gas fields (at Badak a letter of intent was signed in the middle of last year with a group of Japanese contractors who would be responsible for the \$500m-plus financing); the \$700m Dumai project for a plant to convert Indonesia's heavy oil into something usable; and the \$1bn plus Bukit Afan project to rehabilitate and expand a state-owned coal mine. This project, which is not quite at the tendering stage, is currently being reviewed by the World Bank.

Also being studied by the World Bank is the governintention, recently announced in its new five-year plan, to vastly increase the transmigration under which it helps finance families to move from overcrowded Java to other islands. If it materialises, the government could well look for foreign commercial bank funds as well as World Bank loans for this.

Morocco will probably prove

a reluctant borrower this year. austerity measures announced last year are reducing the volume of imports while exports are being strongly encouraged. The economic least, appears buoyant. development plan was also Italy has just retu scrapped and replaced with a three-year contingency plan.

Until the country's balance of payments deficit has been further reduced, Morocco will not want to come to the market too often.

Tunisia continued to horrow small amounts and maintained its status as a borrower. with the other two countries it succeeded in improving the terms on which it could raise

### Argentina

ARCENTINA HAS made a remarkable financial recovery of its official borrowing repaysince the military regime of Gen. ments to the International Jorge Videla seized power from Monetary Fund and the Eurothe government of Sra. Maria Estela Peron three years ago this month.

Foreign exchange reserves, which had almost run out just before the bloodless coup, have at the end of last December. now rocketed to a record total of over \$6bn. The current or over \$60n. The current official foreign currency account balance of payments. reserves reflects to a large has returned to healthy surplus, chalking up a plus of \$2.1bn last year. And foreign banks, which were wary in the extreme of lending to the previous regime, have been practically queuing up to supply funds, especially for Argentina's ambitious long-term although it has subsequently hydro-electricity and infra- slightly dropped to \$5.6bn at the structure projects.

Last year the country raised \$1.46bn in syndicated credits, and private groups have also up from \$849m in 1977 and a been incresingly turning in the mere \$72m in the chaotic year of last two years to medium-term 1975. State-backed borrowers Eurocurrency borrowings which are now raising 10 to 12-year are currently estimated to total money at spreads of \$ to \$ per some \$9bn. If this figure is cent over Libor, the finest terms added, itary's overall coreign in Latin America after Vene-indebtedness, including shortzuela and Colombia-and a far term borrowing by the banking ery from the 11 per cent over system and onicial borrowings four years which was the margin with the IMF and the EEC, now on the \$1bn restructuring loan stands at about \$16bn. negotiated in 1976 (and subsequently repaid ahead of schedule last year).

Yet all is not completely well with the country's economic fortunes. The principal worry of foreign bankers is that inflation is still not down to anything like acceptable levels. The rises in prices was put officially last year at 169.8 per cent, 9 per cent more than in 1977. This was a sharp set-back for Sr. Jose Martinez de Hoz, the Economy Minister, who had confidently forecast that diligent pruning of the budget deficit would reduce inflation to double figures by the end of 1978.

Though Sr. Martinez de Hoz. the mastermind of the country's economic revival, has succeeded in bringing the rate of price rises down from the annual figure of some 350 per cent before the military takeover, there is a feeling among foreign bankers that the Government's although the Government has restructuring, again anti-inflation policies have now succeeded in bring back a large somewhat run out of steam. measure of normality to the The surge in prices last year country's affairs by practically ing large inflows from abroad. feel that Argentina's longer Consequently, there has been some confusion over the motive be improved if the junta made for the central bank's recent

### Italy

tracted Government crisis, the groups have negotiated more lira has so far not come under favourable rates. Last October, foreign exchange markets and State, the Italian State Railways

balance of payments surplus in 1978 of some L6,900bn and is spreads obtained by an Italian expected to report a surplus in official borrower since 1973, its trade account last year for indicating both a borrower's the first time since the war, market and a progressive foreign reserves exceeded \$10bn at the end of December against around only \$1bn at the beginning of 1976, when the authorities were forced to close down temporarily the foreign exchange over LIBOR. market in another political

In the face of the recovery of the country's payments position and the steady increase of net official reserves standing at the end of last year at \$25.2bn, the country has effectively been paying back before schedule some pean Community. Indeed, the medium- and long-term debt position of the Bank of Italy

The current level of the extent expanded borrowing by the Italian banking system during the last two years. The banking system's net short-term indebtedness was less than \$500m two years ago and rose to \$7bn at the end of last July, end of last December.

At the same time, State sector

Indeed, after an absence of some years, Italy returned two years ago to the Euromarkets as the so-called "Italian risk" disappeared. The Italian State medium-term credit institute, Istituto Mobiliare Italiano (IMI), effectively led the way back with a \$200m issue, although the one and threeeighths margin over LIBOR on the issue still reflected some measure of concern over the Italian risk.

Subsequently, however, an increasing number of Italian

DESPITE ITALY'S current pro- State agencies and private any significant pressure on for example, Ferrovie dello the country's general economic negotiated a \$200m seven-year outlook, in the short term at loan with an initial spread of

east, appears buoyant. five-eighths per cent over ltaly has just returned a LIBOR for the first two years. This is one of the lowest currency reassessment of the Italian risk compared with other international borrowers of equivalent standing. For the remaining five years of the loan, the spread rises to three-quarters per cent

Another example is the \$100m eight-year loan obtained by the mechanical engineering and electronic group Olivetti last November. Interest on the loan was set at three-quarters per cent over LIBOR for the first four years and seveneighths per cent for the last

Apart from the reassessment of the Italian risk, the country's increased activity in the Euromarkets also reflects the markets high liquidity. None has dropped from \$5.5bn at the less, Italy is enjoying beginning of last year to \$1.5bn improved international confi-

dence. In large measure, the main purpose of Italian Euromarket fundings are either for balance sheet financing to help companies consolidate their financial position, for export financing, or for specific investment projects, particularly for overseas ventures like the State: hydrocarbon agency ENI's participation in the construction of a natural gas pipeline linking

Algeria to Italy. But despite the significant improvement of Italy's pay. ments situation, the continuing stability of the lira, signs of a recovery in industrial production after a two-year recession, concern is growing in the country as inflation threatens to rise again. At the same time there are still no signs that the trade unions will moderate wage claims in the course of the current round of renogotiations of national labour contracts involving some 10m union members.

And in the present climate of political uncertainty, with the increasing risk of an early general election the outgoing Government's attempts to introduce a wide-ranging three-year economic recovery plan to tackle structural weaknesses of the Italian Economic system is now effectively in cold storage.

Paul Betts

borrowing which were implemented last year in a bid to doubt that Argentina is now a slow down foreign inflows, welcome name on the Europarticularly in the private

term chances of stability would plans for a gradual return to

market. Banco de la Nacion. the State-owned commercial bank, has just completed a \$300m Eurocredit and a \$50m floating rate note issue, and the joint concern Yacyreta Binacional is now attracting considerable bidwas partly caused by the wiping out the guerrilla move-ding competition for its plan to country's very success in attract-ment, many overseas bankers raise a \$200m Euroloan to help finance the two countries' \$7bm hydroelectric project on the Parana River.

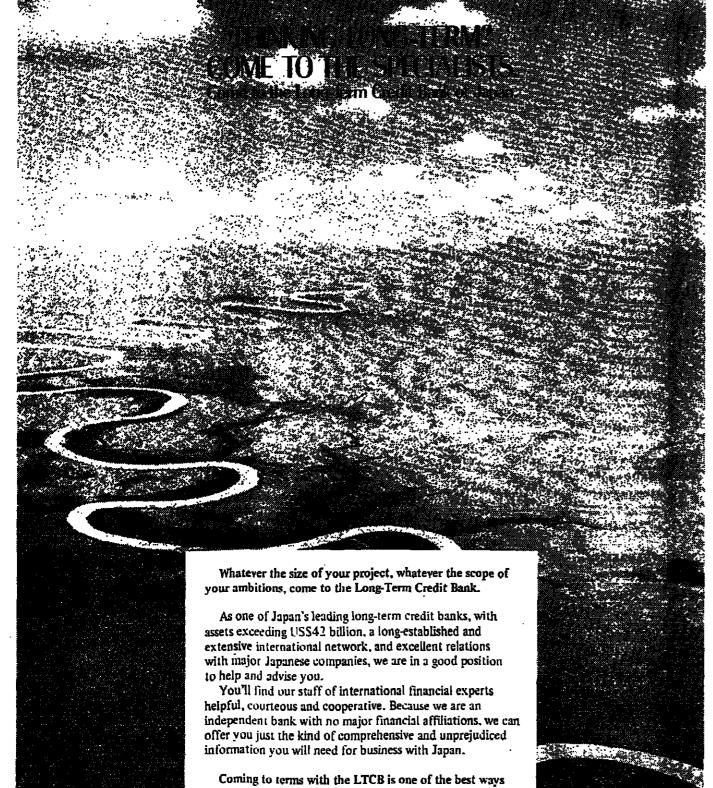
David Marsh





London Representative Office: 1 Princes Street, London EC2P2 AH, telephon

Willemstad Curacan, Netherl elephone 11983, telex 3255.



LONG-TERM CREDIT BANK

there is of coming to terms with Japan.

Head Office: Otemachi, Tokyo, Japan Tel: 211-5111 Telex: J24308 New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A. Tel: 797-1170 Teles. 425722 London Branch: 3 Lombard Street, London EC3V 9AH, U.K., Tel: 623-9511 Teles: 885305 Los Angeles Agency: 707 Wilshire Boulevard, Los Angeles, California 90017, U.S.A. Tei: 488-1766 Telex: 673558 Amsterdam, Sydney, São Paulo, Singapore, Frankfurt, Paris, Toronto, Hong Kong, Brussels

In the long term, the best choice

# The hiatus in Ulster

ROY MASON, MP, the tions of the report-those callretary of State for Northern ing for closed circuit television and, is renowned in Ulster in interrogation rooms, and going back to his Barnsley visits by a solicitor within 48 stituency every weekend, if hours of a detainee being held. can make it. He goes to Hardly had he spoken the h base, have a few drinks 1 his constituents in the pubs clubs and generally unwind. he tough ex-miner must variously claimed that the e been greatly relieved to Northern Ireland Office and/or e been greatly relieved to Northern Ireland Office and/or back this past weekend. the Royal Ulster Constabulary n by the unusually demandhad been trying to smear Dr. standards of his job as Irwin. The rumours were that retary of State, he had gone ough what for him and other officials has been a rough k. A combination of events raping his wife in 1977. ing the week emphasised while the nature of the le in Northern Ireland may age it is now more of a paganda war than strictly of security. The underlying olem of two intractably trised and conflicting cul-

s just goes on and on. irst, a part time police teon, Dr. Robert Irwin, went television and said that in past three years he had e across cases of ill-treatit among 150 prisoners he seen who had been rrogated at the Castle-gh holding centre. There e journalists in Northern and who maintained that Dr. in had been saying this kind thing for over a year, but refused to be identified ore. This time he went public immediately caused a furore. lis allegations resulted in the g-awaited Bennett Report on ce interrogation procedures ig brought forward and re-ied towards the end of the k. The report was the result an Amnesty International esigation into allegations police brutality. As acted, it said that on basis of medical evidence n four independent sources just on the basis of what Dr.

in told the committee—there

e been cases of police mis-

Mason immediately epted two key recommenda-

Hardly had he spoken the words in Parliament, however, than an associated scandal burst around him. Newspaper reports Irwin. The rumours were that Dr. Irwin was bitter about the RUC for failing to capture and prosecute those responsible for

The week also saw the first ever visit by journalists to H-Block at the Maze Prison, where 375 prisoners, mostly Provisional IRA, have been waging a campaign of soiling and damaging their cells to focus attention on their demands to be treated as "political prisoners." The grim news pictures and reports of naked prisoners and unwashed cells put over the mes-sage of squalid deprivation and abuse even though the pri-soners' misfortunes are self inflicted.

Finally in the U.S., Senator Edward Kennedy and Congressman "Tip" O'Neill in their traditional St. Patrick's Day address on Saturday, condemned violence but launched a stinging attack on Britain's abuse of civil rights.

Mr. Mason refused to accept that there has been police brutality by making a fine distinction between allegations and evidence. All there has been so far, he said, are allegations. Supporters of Mr. Mason say it is quite possible there is brutality in most police forces and that Northern Ireland is a particularly violent place. Violence tends to breed violence, they say, and therefore the odds are that there would be more mistreatment in Northern Ireland than, for example, in ment was introduced.

the provisional IRA and other been forgotten. Few of them paramilitary groups have in the said anything which surprised guise of political idealism, consistently committed acts against the army, police and civilian crimes which are repugnant to any civilised society.

Mr. Mason's supporters, when accused of violating human rights, also argue that with a few exceptions—such as the Emergency Powers Act, the widespread application of the Prevention of Terrorism Act and the use of trial without jury—the basic laws and ground rules which govern the Province are those which govern mainland Britain: namely those of Western democracy with all kinds of checks and safeguards against the abuse of human

### Damage done

At the moment the uproar

is about the way those principles are being flouted. The outrage may subside but the damage already done is that by leaving themselves open to criticism for using dubious methods, the Government and its agencies have hamstrung themselves, because of the amount of sympathy that has been generated for the Provisional IRA and other violent groups. This is particularly true in the U.S. As Americans are not close to the problem, analysts say Americans tend to regard the violence in Northern ireland in the context of "heavyhanded Britain" trying to crush genuine nationalistic aspira-

To\_counter these accusations the Bennett report is just the latest in a long line of enquiries. The Cameron Report in the late 1960s looked at discrimination, the Widgery Report examined "Bloody Sunday" and the Compton Report looked at allegations of brutality on the day intern-

ondon. There have been other There is also no question that reports, many of which have

anyone who knew anything Northern about Ireland, Similarly with Bennett, most informed observers, not just the partisan commentators, believe that prisoners are mistreated. They reason that because the RUC is largely Protestant some of its members would be inclined to abuse Catholic prisoners, particularly those suspected to be members of the IRA. In spite of the shocked reactions of Mr. Mason and Sir Kenneth Newman, the chief constable, at suggestions that smear campaigns and black propaganda take place, and their promises that any such allega-tions will be thoroughly investigated, most observers believe that such things do go on. Reaction from the politicians has been predictably along party lines: cautious welcome from the Unionists, claims of a white-wash from the Social Democratic and Labour Party.

tightening up of interrogation procedures. It might lead to prosecutions. So far not one policeman has been convicted of dozens of policemen have been charged. The Bennett report the resignation of the chief constable.

Bennett might lead to a mistreating prisoners although could also conceivably lead to

But there is a feeling that all this is incidental. The real impact of Bennett is that it has underscored once again, that after 10 years of troubles dur-ing which 2,000 people have been killed, more than 20,000 injured and millions of pounds of damage done, Northern Ireland is no nearer a solution to its problems than it was when the Civil Rights movement began and violence first

As most observers see it, the mistreatment of prisoners, the use of black propaganda, the virtual state of siege the pro-vince still lives under are



RUC and soldiers search passers-by for arms early on in the tr oubles. Right: Sir Kenneth Newman, chief constable of the RUC

symptoms of the basic problem. Province is largely under-fearful that its support will are not separated only by dif-The Catholics have legitimate governed. drain away to the more violent ferences in their economic civil rights grievances and Pro-Perhaps most damaging of Catholic groups like the Provi-status. testants have deep seated fears all, there has been virtually no testants have deep seated rears about becoming a minority in an island of ±5m people. Most of the 500,000 Catholics want to belong to one united country. Ireland, while the majority of 1m Protestants want to remain part of the UK.

Many observers who know the Province well increasingly astonishing that Northern Ire-believe that the tentral problem land did not get onto the agenda the political statemate. Dealing conference. You may find it with the symptoms is merely strange coming from me, but I lopping off one tentacle of an

there was. There are no longer the street battles, the "no-go direct rule, therefore there are 13,500 troops still in Ulster. There is a vacuum in local government because there is

political movement since the collapse of the power-sharing Executive in 1974. The largest moderate Catholic party, the SDLP, is particularly

bitter about the Labour Government. As one senior member said: "I find it member said: can only be tackled by ending of the last Labour Party annual think the Conservatives under octopus.

There is less violence in law did more for this place than Northern Ireland now than all the Labour ministers put together. Harold Wilson just

was not interested." areas, the incessant sectarian Mr. Mason claims there is no murders, With the Protestant popular groundswell against para-military groups quiescent direct rule and many people for the moment, the struggle is agree this is true. But all the basically between the IRA and the army and police. There is political vacuum, the polarisation of the two religious com-

munities is getting worse.

This can readily be seen in

sional IRA, the SDLP is increasingly looking south to Dublin

and to an all-Irish solution.

In the Irish Republic both the ruling Fianna Fail Party of Mr. Jack Lynch and the main opposition party, Fine Gael under Mr. Garrett Fitzgerald. have recently talked about solutions for Northern Ireland. The Fine Gael has called for some for which eventual reunificasuggested setting up joint structures by which is meant an all-Ireland Court, an all-Ireland Green Pound and closer cross-

the growing prosperity of the Republic. Ireland has now vir-tually caught up with the North in terms of per capita income and could easily surpass it within the next decade as its economy expands under the EEC's Common Agricultural

The gulf between even the moderates thus grows wider. With the hiatus stretching at least until the end of the year the security situation could

essily deteriorate. The police and army now admit has been reduced to a minimum. But the findings of the Bennett Report will make life more diffikind of federation. Fianna Fail cult for the police. The Provisionals could easily escalate tion is the ultimate truth has their activities to the kidnapping of important persons and bigger

bomb targets. The worst fear of all at the Northern Ireland Office is that border co-operation. Under- greater finance from the U.S. pinning both parties' plans is will help the Provisionals to do

Greater Provo activity could easily lead to a Protestant paramilitary backlash and the Province would be back to the virtual civil war of seven years ago. It is a dismal scenario but not an impossible one. The meaning between the all powerful Secretary of State and the
first ally imporent 26 District in the 1974 Executive was the
Councils. This means the only solution to Ulster. Now,

### Letters to the Editor

### **Duty level** on tobacco ind alcohol

itment of suspects.

m the Chairman acco Advisory Council ir,-You reported (March that the National Consumer ncil, in its Budget sub-expenditure, sion to the Chancellor, is For the pa tobacco and alcohol should

increased to help pay for ployers and Government repreer personal tax allowances: cally low levels in real terms. he facts of the case do not port this opinion. Since uary 1974 the retail price ex for cigarettes has connously run ahead of the ieral RPI and now stands at compared with 208 (1.1.74= i). The tax element on arettes currently represents

average of 70 per cent of the al retail price and this is as a proportion as at any ie in the past fifteen years. he concept of increasing intaxes to enable direct ation to be reduced may have to commend it; however, tobacco industry clearly canaccept that it would be fair ingle out its products for treatment than any oduct or service. Merely pick on isolated product ps like-tobacco and alcohol d require punitive levels of

tation to produce a sum of nev that could have any sigant effect on levels of per-Furthermore Government has knowledged the dangers of nitive tax levels in its White Prevention and Health," nnd. 7047, of December 1977. this it gives its view that uch (punitive) taxation can regressive and hit hardest ose who can least afford the st. Thus if in response to ineased taxation, poor people end more on drink and bacco instead of reducing conimption of these items, they ay have less money to spend

n food, with possible damaging

Fects on their health." Surely is view constitutes a better

alanced stance than that taken

the National Consumer

ouncil; the 20 million or so J.K. consumers of tobacco roducts would doubtless agree. Sir) James Wilson, obacco Advisory Council, lag Place, SW1.

### Teachers'

pay

rom the General Secretary, Vational Union of Teachers Sir,-I have refrained for some ime from commenting on the eports of your education correparticularly spondent. latest eachers The example (March 15), however. cannot go unchallenged. The leader of the management panel did reaffirm his panel's commitment to the pay level estab-lished by Houghton in 1974 at

the last meeting of the Burnham Committee on March 7. Your correspondent has his own views on "comparability" for teachers, but I fear that

they are not relevant to the

not, Houghton linked teachers' gates which would automatically such potential recruits have pay to the Department of 'read' and check the validity of recently trained in this coun'ry, Employment's salaries index for tickets at entry and exit points. as the article states, at the non-manual workers in general. Flat-fare systems, as has been expense of their respective

Government which also accepted subsidies in order to keep the its implications for future fare at a reasonable level. This sion to the Chancellor, is For the past year a working Miss Bassett—even though the mmending that excise duties party of the Burnham Comfat fare covers an area only mittee comprising teachers, em-

a move is based on the view report has been prepared to Paris suburbs. cigarettes are relatively which all parties are signatories. F. E. Wilkins. ap compared with a few years. It shows that, on one calcula- London Transport. tion, the shortfall in teachers pay since Houghton will be 36.5 per cent at March 31 and that using other calculations, the shortfall never falls below 31.1 considerable per cent. per cent. A considerable erosion, even if one takes the

most modest estimates. I think that your education correspondent understands that teachers' conditions of service are not negotiated in the Burnham Committee: therefore, his speculation about possible trade-offs is, to put it politely, inappropriate. He is seriously wrong in suggesting that certain statements made by a few local authorities last year changed anything in relation to teachers' conditions. There is, and has always been, no doubt that undertaken activities

teachers in their own time are voluntary. Teachers have not changed their professional commitment in any sense: in fact, of the strains and on education in the past few years, they have probably been doing more in their own time than in any previous period. Research last year by the National Foundation for Educational Research shows that two-fifths of the average secondary teacher's working day take place in his own time!

The last meeting of the Burnham Committee decided to explore whether the new Standing Commission on comparability has any relevance to teachers' pay negotiations and the next meeting on March 21 will discuss the matter further. If both sides do ultimately wish to refer to the Commission, ledge that a year-long compara-bility study of teachers' pay has been completed, that both employers and teachers acknowledge the considerable erosion in pay that has occurred and that both sides want to restore pay levels established for teachers as a result of indepen-

dent inquiry. Fred Jarvis, National Union of Teachers, Hamilton House. Mabledon Place, WC1.

### Flat fare system

Transport

From the Chief Public Relations Officer, London

Sir.—The answer to Judy Bas-set (March 14) is that London Transport has given a great deal of thought to the introduction of a more efficient system of fare collection on the Underground. As a result, Greater London Council is now considering proposals for an automatic system designed to eliminate fraud by making it impossible for anybody to get on to the Under- and the validation, where necesground without a ticket. Manned sary, of their commercial

facts. Whether he likes it or barriers would be replaced by licences for UK operation. Marky

This, said Houghton, was the proved by those undertakings only fair comparison for abroad who operate them, are teachers; the link was accepted not the obvious answer; flat fares by local authorities and the require a vast increase in public applies in Paris-mentioned by Miss Bassett-even though the about the size of that bounded by our Circle Line; graduated er personal tax allowances: sentatives has been charting the farcs are charged on new lines council's justification for erosion of Houghton salaries. A which go further out into the

### Airport needed in Scotland

From the Secretary, Edinburgh Rimway Action Group

Sir,-The response of recent prespondents on the subject of third London airport is of wants such an airport anywhere near them because of the noise and pollution.

... But why does your aerospace correspondent. Michael Donne (March 3) debate the issue of a third London airport in isolation from the national context? Surely the policy of regionalisation discussed in the Department of Trade's Airports Policy document a year ago should not be discounted. It is an obvious solution to the chronic overcrowding of airport facilities in

The Board of Trade produced report as long ago as 1969 in which it showed that a Central Scotland Airport would be coping with a passenger throughput about 12m by 1985. It would replace the present ridiculously uneconomic situation in central Scotland where Edinburgh, Glasgow and Prestwick airports compete for passengers while, at the same time, producing noise and pollution problems far in excess of those likely to be asso-

ciated with a CSA. It is time to attempt a radical but effective reorganisation of the UK's airports system that takes proper account of regional needs and environmental issues.

Peter R. Cooke. Edinburgh.

### The scarce pilots

From the Immediate Past Master, Guild of Air Pilots and

Sir,-It was with interest that

I read the article by Michael Donne (March 13) on scarce pilots. The guild has been conof this impending shortage for a long time. A committee enquired into entry into the profession and its recommendations have since en passed to the appropriate quarters. The guild hopes to be able to render assistance not only in the provision of the numbers of pilots required but above all in maintenance of air

A source of pilot supply which you do not mention is the help. recruitment of overseas pilots

Governments, at a time when there was no sponsored training for aspiring British pilots in

A further source of loss of numbers in the near future could be a drain of qualified pilots to overseas air lines — in search of enhanced sa laries. The cost of living is escalating more rapidly in this country than in most of our European neighbours-and taxation abroad is often more benign for professional people. Cannot we encourage our Government to put money into a disciplined and growing avaition industry which cannot be, termed a "lame It will be a sad day if we design the supersonics of the future and can neither produce them near the pilots to fly

Captain A. Cresar-Gordon, DFC, PO Box 13. Air Terminal. Buckinghand Palace Road, SW1.

### Not wanted in Cublington

From the Vice-Chairman, Friends of the Vale of Aylestrury.

Sir,—Now that formal study of the options discussed for a third London airport has begun (March 3), it would perhaps be appropriate to recall that the protest of the people of Buckingearly 1970s as to cause the Government of the day to abandon the Cublington solution at that time. Let us asure all concerned that environmental considerations and the indignation of the people are just as cogent today as they were at that time, and will remain so at least into the

Nicholas Murray. The Old Vicarage, Aston Abbotts. Near Cublington. Buckinghamshire

### Squaring one's beliefs

From a Vice-Chairman, Greater London Young Conservatives.

Sir,-John Nott MP, in his speech (March 15) criticising Britain's bigh contribution to the EEC budget and calling for a complete overhaul of the common agricultural policy has highlighted the dilemma of those Conservatives who believe in less rather than more state interference in the economy and believe in cheap food produced efficiently rather than dear food, however produced.

Squaring one's beliefs in the free market with, to quote Mr. Nott, "the inherently socialist manner " in which the EEC moneys are dispersed is proving impossible. Squaring the interests of all the British people with the excessively high price of Common Market food and one's own conscience with the destruction of tons of food is also proving impossible. Perhaps the European Movement can

Charles Smedley. 32 Smith Square,

### New subsidiary for BBC BBC ENTERPRISES, the BBC's

commercial sales operation, is to become a wholly-owned subsidiary. The change should take effect from April I.

The headquarters of the com-

pany will remain Villiers House, The Broadway, Ealing, but it is expected to move to a site near the Television Centre in 1982,

More powers for police urged A NEW Highway Code-type mend that suspects should not simplified and powers of search booklet to help educate the be held for more than 36 hours strengthened.

public about their rights and without authority from the police power is suggested today by the Magistrates' Association in written evidence to the Royal Commission on Criminal Pro-

edure. for more powers for police, say bluff and the magistrates also recoming powers of arrest should be hyprocrisy."

ments for costs. At the same time, they argue

Criminal procedure, to a and "has covertly relied for its operation on ignorance of rights bluff and some degree of



for your shops, offices, factories, warehouses and hotels We will produce a feasibility study We will negotiate the planning and advise on rating We will arrange the funding and project management And then we will sell it or let and manage it for you Or arrange a sale of the resulting investment

**EN Knight Frank & Rutley** 

Probably the most diversified property service in the world

# Lonrho hits out at Arab Board move and share dealings

BY ARNOLD KRANSDORFF

Lonrho, the trading and industrial conglomerate, has hit out strongly against attempts by Sheikh Nasser Sabah Al Ahmed, who controls a major shareholding, to replace two Lonrho directors with his own representatives.

The Sheikh and another Arab, Dr. Khalil Osman—both former directors of Lonrho—are also criticised for their dealings in Lonrho shares; the company claims that since October 1974. the dealing activities of Sheikh Nasser and his associates, which allegedly included purchases of upwards of 6m shares and sales of more than 4m, "detrimentally affected the share price of Lonrho."

In a circular, Lonrho asks its shareholders to reject the Sheik's proposals in a forthcoming poll. Under the proposals, Mr. Philip Tarsh and Mr. Paul Spicer would be displaced by Mr. Thomas Ferguson and Mr. Euan Macdonald, both executives in Sheikh Nasser's Kuwaiti and Sharibh In a circular, Lonrho asks its Nasser's Kuwaiti and Sharjah

Lonrho says that the proposed nominee replacements are both insufficiently experienced." The representation of Sheikh Nasser's interests—amounting to 21 per cent of Lonrho's capital through Gulf Fisheries, a Kuwaiti com-pany-does not by itself justify

did have two seats on the Board f6.1m.

for nearly two years, during which time he made no contribution to our company, although he presumably found the share-holding useful," says the circular.

Lonrho claims that while on the Board. Sheikh Nasser, Dr. Khalil Osman and their associated companies, "traded heavily in Lonrho shares." It says that Gulf International (UK)—said to be 55 per cent owned by Sheikh Nasser's father and the remaining 45 per cent by Dr. Khalil—"dealt very actively in Lonrho shares as from December

Replying to Sheikh Nasser's representative who, at the annual meeting on March 8 stated that Lonrho's share price over the

After adjustments for rights and bonus issues, the average cost of the shares allotted by Lonrho to Sheikh Nasser and his associates is reduced to 66.3p. Lonrho notes that at December 31, 1974. United Fisheries, which had then lost the sterling equivalent of £10.8m out of its The Lonrho directors say they would not welcome a return to the Board of Sheikh Nasser or another of his associates another of his associates.

"Sheikh Nasser is a large nounced in favour of United shareholder of Lonrho but he Fisheires) to show a surplus of

This revaluation, it says, increased the value of United Fisheries' investment in Lonrho from £6.5m to £12.6m-an increase of more than 90 per cent in excess of cost just 20 days after the allotment by Lonrho.

According to Lonrho, Sheikh Nasser, who held 35 per cent of United Fisheries, substantially benefited from the increase in the share price of that company during 1976. "Thus the book cost of the investment in the Lonrho shares to Sheikh Nasser was greatly in-

flated by this private transaction between Gulf Fisheries and United Fisheries, which enabled United Fisheries to make a profit of over 100 per cent on its Lonrho investment by selling Lonrho at 180p per share when the middle market quotation was 128p. Such an operation would be unheard of in the UK."

Lonrho concludes: Contrary to all expectations, the association with Sheikh Nasser and his companies did not help Loarho to develop any new business in the Middle

• The duty of directors is to represent impartially the best in-terests of the company, not of any particular shareholder. By their share dealings, Sheikh By their share dealings, Sheikh Nasser and his associates demonstrated their disregard for accepted City practices.
 The election of Sheikh Nasser's nominees to the Board could not have any beneficial effect on the price of Lonrho's shares.

CONSOLIDATED BALANCE SHEET

999

**Anglo American Gold** 

**Investment Company Limited** 

(Incorporated in the Republic of South Africa)

Preliminary Profit Announcement and Balance Sheet and Notice of Final Dividend on the Ordinary Shares

Subject to final audit, the abridged consolidated income statement of Anglo American Gold Investment Company Limited and its subsidiary companies for the fourteen-month period ended February 28 1979 and the abridged consolidated balance sheet at that date, are as follows. Although the results are for a fourteen-month period investment income, with the exception of a third dividend of R1 244 000 from Gold Fields of South Africa Limited, is comparable with that for the previous financial year.

Issued share capital

Distributable reserves

Represented by:

**Current Assets** 

Debtors

Ordinary shares .....

Preference shares .....

Non-distributable reserves .....

Listed investments - market

Unlisted investments - direc-

Cash on fixed deposit and at

Current liabilities Shareholders for dividend No.

Short term loan

Creditors .....

Net current liabilities ......

Equity earnings per share—cents

Dividends per ordinary share —

Net asset value-cents per share\*

investments at directors' valuation

tors' valuation R7 518 000

(1977: R5 289 000) .....

value R1 095 077 000 (1977: R760 811 000) ......

months

31.12.77

R000's

**45 1S9** 

1 790

47 663

1 016

1 689

1 625

1 725

6.055

41 507

41 507

17 562

18 659

5 000

41 221

286

3 793

\_

3 793

4 079

# **Hoover sales improvement:** confident of better profits

sales levels at Hoover, in both BOARD MEETINGS home and export markets, will continue in 1979, says Mr. M. R.

continue in 1979, says Mr. M. R. Rawson, chairman, in his annual review, and he is sure of better profit levels.

As reported on March 2 sales volume of this domestic electrical appliance manufacturer, increased in 1978 but severe pressure on margins persisted. Thrable profits dropped from £12.24m to £5.3m on turnover of £212.1m against £191m. Also the total net dividend is cut from 14.8.3p to 12p.

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Officials indications are not fixed and to the purpose of considering dividends. Officials indications are not fixed and to the purpose of considering dividends. Officials indications are not fixed and to the purpose of considering dividends. Officials indications are not fixed and to the purpose of considering dividends. Officials indications are not shown below are based mainly on last year's timetable.

TODAY

Chambers — Barratt Developments, Chambers and Fargus, Harrisons Malaysian Estates, Mediminster, Trust, Fitzard, Relyon P.B.W.S., Tate of Leeds.

FUTURE DATES

Mr. Rawson says the company will benefit from the examination of all aspects of the business made during the year, and measures now being effected will enhance profit margins, even though some reorganisation costs will be focurred.

In the UK a sales drive to increase product spread through independent outlets and to increase availability of group products through a wider range of retailers is proceeding well,

difficult environment in most overseas markets, and industry sales of domestic appliances generally static, intense marketing activity was necessary to maintain sales levels in 1978, he says.

On its manufacturing side the company's major task is to im-prove productivity and manufacturing efficiency to reduce unit costs.

Closure of some of the smaller outlying plants, including Dowlais in Merthyr Tydfil, and Hamilton and Carfin, in Glasgow and transfer of their production

31.12.77

21 952

2 500

**52 130** 

76 582

208 628

206 580

211 271

12 358

24 476

36 834

5 476

39 477

2 643

208 628

250

Includes listed investments at market value and unlisted

Holders of share warrants to bearer are notified that the dividend is payable on or after April 27 1979 upon-presentation of coupon No. 62 (marked "South Africa")

only at the offices of Barclays National Bank Limited, Stock Exchange Branch, Diagonal Street, Johannesburg 2001, South Africa — Union Bank of Switzerland, Bahnhoistrasse

45. Zurich, Switzerland — Credit du Nord, 6 and 8 Boulevard Haussman, Paris 9e, France and Banque Bruxelles Lambert, 2 Rue de la Regence, 1000 Brussels, Belgium.

Coupons must be left at least four clear days for examina-

Note: Proceeds of dividends in respect of coupons marked

"South Africa," may, at the request of the depositors.

be converted through an authorised dealer in exchange in the Republic of South Africa, into any currency. The effective rate of exchange for conver-

sion into any such currency will be that prevailing at the tame the proceeds of the dividends are

deposited with the authorised dealer in exchange.

R000's

21 952

29 630

51 582

113 000

168 661

184 731

340

4 955

190 026

14 586

14 644

17 01**4**[

36 009

21 365

168 661.

189.1

165

3 415

58

4 079

	FUTURE DATES	
	Interims:	
	Bridport-Gondry	Mar. Z3
	Highland Distilleries	Acr. 9
	London Secttish Finance	Mar. 20
1	Park Place investments	Маг. 20
	Finals;—	
	Biddle	Mar. 29
	Brent Chamicals Inter	Mar. 27
	Cadbury Schweppes	Apr. 5
	Carpets International	Apr. 12
	Clifford's Dairies	Mar. 30
	Edinburgh Invest. Trust	Apr. 9
	Horizon Midlands	Mar. 21
	Quick (H. & J.)	Mar. 22
	Reed (Austin)	Mar. 29
	Sun Alhance & London Ins.	Apr. 4

to the main factories will result

in cost savings.

The proposed expansion at Cambuslang will not continue, but the new building at Merthyr, of some 400,000 sq ft, is progressing; this will be available for occupation in 1980.

Deferment of the Cambuslang expansion and postponement of new products at Merthyr, has led

new products at Merthyr, has led significant reductions of capital authorisations. At year end contracts placed amounted to £5.6m (£6m), and £13m (£26m) had been authorised but not com-

Capital expenditure priority is being directed towards cost reduction projects, Mr. Rawson

Meeting. Perivale, Middx., April 10 at 10 am.

### FT Share Service

The following securities have been added to the Share Infor-mation Service appearing in the

Marsh and McLennan Companies (Section: Overseas — New York). Morris and Blakey Wall Papers Harrisons.

(Section: Drapery and Nord (Compagnle dn) (Section: Overseas—Paris). Smallshaw (R.) (Knitwear) (Section: Textiles).

### Goodman Bros. first half rise

PRE-TAX PROFITS of Goodman Brothers and Stockman, clothing manufacturer, increased from £254,000 to £324,000 for the half year to October 31, 1978. Turnyear to October 31, 1978. Turnover was up to £6.38m against £5.11m, and included £1.3m exports compared with £1.1m. For the half year tax takes £168,000 against £132,000 giving earnings of 1.581p (1.271p) per 5p share basic, and 1.573p (1.23p) fully diluted.

### Castlefield Rubber goes ahead

Taxable profits of Castlefield (Klang) Rubber Estate is shown up from £257,000 to £386,000 in the six months to December 31, 1978. Tax is given as £185,000 (£135,000).

The figures are based on an estimate for the full year, proportioned for six months. Last year the company turned in pre-tax profits of £477,000, against £707,000. In his annual statement the chairman said the prospects for the current year were for a recovery of crops from the effects of the 1976-77 drought. He added that if prices for the company's commodities con-tinued at current levels improved

results could be expected.

Harrisons and Crosfield at
January 11 this year had a 57.88 per cent interest in the company, but it is not a subsidiary of

### **BIDS AND DEALS**

ICFC FINANCE FOR COIN SPECIALIST

Industrial and Commercial Finance Corporation has pro-vided a long-term fixed rate loan of £100,000 to London's leading coin specialists B. A. Seaby.

The finance has been used for the acquisition of the numismatic interests of John Drury (Rare Books) of Colchester.

Through the acquisition Seaby has become the world's largest dealers in antiquarian books on numismatics.

Seaby was started in 1926 as a dealer in English and Roman coins. The company also deals in coins from the ancient world, European medieval coins, oriental

### GRAND MET. BUYS DANISH HOTEL

Grand Metropolitan Hotels, the hotel operating subsidiary of Grand Metropolitan, has agreed to buy the Hotel d'Angleterre in Copenhagen. This is Grand Metropolitan's first hotel purchase in the region. It is hoped that completion will take place in about one month's time, the directors say.

CROWN HOUSE The offer by Gresham Trust on behalf of Crown House to acquire the capital of Best and May not already owned has been declared unconditional.

Acceptances have been received in respect of 1,568,697 ordinary shares. Taking into account the 442,500 ordinary shares of Best and May (19.67 per cent) owned within the Crown House Group when the offer was announced, and the 61,75? .nares acquired or agreed to the acquired since the announcement, the Crown House now owns or has received accept-ances in respect of 92.13 per cent of the capital. The offer has been extended to 3.30 p.m. on April 4, 1979.

Dealings in the new ordinary shares without documents of title will commence on March 15.

BIRMID QUALCAST
GERMAN DEAL OFF
BIRMID QUALCASTS plans for
a 49 per cent participation in a
new foundry operation at Neunkirchen, West Germany, will not
now be implemented.
The decision results from a
late major change in proposals
by the prospective American
partner, which was unacceptable
to Birmid Qualcast. to Birmid Qualcast.

# LEIGH INTERESTS

merchant, of Dudley.
The consideration was some £300,000 cash. Timmins is complementary to Leigh's existing subsidiary, Hockley Heath Building Supples, and this should lead to Timmins making an increasing contribution to Leigh's profits.

TKM ACQUISITION For £236,458 cash Tozer Kemsley and Millbourn (Holdings) has bought the UK forwarding activities of P.LE. Transport Inc., an air and surface forwarder with offices and warehouses in London, London Airport, Man-chester, Liverpool and Glasgow.

These international forwarding activities will be incorporated into the TKM forwarding group.

### SIMCO MONEY FUNDS Satura Investment Management Co. Ltd. 66 CANNON STREET EC4N 6AE Telephone: 61-236 1425

Rates paid for W/E 18.3.79 Cali % pa 12.698 Mon. 13.005 12.644 12.644 12.984 Thurs. 12.423 12:912 l Fri./Sun.

### MINING NEWS

# Surge in earnings for Amgold

BY PAUL CHEESERIGHT

THE RISING tide of dividends from South African gold mines has lifted the net profits of Anglo American Gold Investment (Amgold) to R71.48m (£41.6m) for the 14 months to February from R41.5m in 1977.

BOUGAINVILLE:

An announcement today is accompanied by a final dividend declaration of 150 cents (\$7.4p). which brings payments for the 14 months to 250 cents, against

Although the results cover 14 months, they are comparable with

Although the results cover 14 months, they are comparable with 1977 except for a dividend payment of RL-24m from Gold Fields of South Africa.

The sharp rise in the profits was wholly predictable given the rise in the bullion price since the beginning of last year and the higher level of dividends coming through from the mines. The bullion price started 1978 at \$165.125 an ounce and ended February 1979 at \$251.625.

Investment income in 1978-79

THE RISING tide of dividends was R74.37m, after R45.18m in

### NO BORROWING

Bougainville Copper, the Papua New Guinea producer in the Rio Tinto-Zinc group, is unlikely to 14 months to 250 cents, against 165 cents in 1977.

Amgold has holdings in more than 25 South African gold mines and has interests in the mining and exploration of Australian and Brazilian gold. It is 48 per cent owned by Anglo American Corporation.

Although the results cover 14

Tinto-Zinc group, is unlikely to need major borrowings to finance capital expenditure this year, according to Sir Frank Espie, the chairman, in his annual statement. But this depends on copper and gold prices maintaining present levels.

Sir Frank said the financial

### Vaal Reefs to mine at Afrikander Lease

VAAL REEFS is acquiring the in Johannesburg last Wednesday right to mine uranium and gold at the request of the companes, at the Afrikander Lease property in return for the payment of a royalty based on revenue. The agreement, which brings to a conclusion lengthy speculation about whether Afrikander Lease would come to production, is

announced today.

Both companies are part of the Angio American group with properties in the Klerksdorp area of South Africa. Their agreement was foreshadowed in

last Thursday's paper.
Vaal Reefs is to finance the capital development of the mine and will pay a 5.0 per cent royally on the gross revenue derived from mineral sales. Additional royalties become due if profits exceed 30 per cent of revenue in any year.

The plan is for mining to start

next December at the rate of and salaries, : 15,000 tons of ore a month. This interest rates. will be treated at Vaal Reefs existing plant. A new plant at Afrikander would be ready for commssioning in the first half of 1981. Its capacity would be 50,000 tons a month milled, giving a production rate of 385 tonnes of uranium oxide and 460 kilo- than by the depressed markets. grams of gold.

at the request of the companes, pending this announcement in London the pre-suspension prices were £161 and 287p respectively. GLOOMY OUTLOOK

### AT HAMMERSLEY No significant recovery in the

demand of Japanese and Western European steel mills for iron ore is expected this year by Hamersley, one of the major Western Australian producers. The company "is faced with a fairly static opportunity for sales," said Mr. R. T. Madigan, the chairman, in his annual statement.

He also warned, in a gloomy

analysis of the outlook, that costs are expected to rise because of increases in the bills for wages and salaries, fuel and overseas But much depends on the

industrial climate in the Pilbara. Last year, when net earnings slipped to ASS4.8m (£19.1m) from AS57.8m in 1977 and ship-ments dropped 6.0 per cent, sales were limited more by strikes grams of gold. Mr. Madigan said.
The shares of both Vaal Reefs Hamersley is part of the Rio
and Afrikander were suspended Tinto-Zinc group.

### MINING BRIEFS

Leigh Interests has completed the purchase of Timmins and Foulkes, builder and plumbers of the period February 12 to March 11: 12.400 tonnes blister copper. KINTA KELLAS TIN—Output of the duese 11.700 tonnes; crude lead and ore ter February 34.46 tonnes (Japuary 12.400 tonnes). 15,017 tonnes zine concentrates. Copper 55 tonnes).

### LOCAL AUTHORITY BOND TABLE

Annual Interest

	- Autoria	mie		
Authority (telephone number in parentheses)	gross interest		Minimur sum	n of bond
	%		£	Year
Knowsley (051 548 6555)	. 121	<del>]-</del> year	1,000	5-7
Poole (02013 5151)	. 11}	½-year	500	2-3
Poole (02013 5151)	. 12	ł-year	500	4-5
Reading (0734 592325)	. 13}	maturity	1,000	5
Redbridge (01-478 3020)	. 111	}-year	200	4-5
Sefton (051 922 4040)	. 113	}-year	2,000	5-7
·				-

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.3.79.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 111 111 111 12 12 121 121 121 Deposits to and further information from The Chief Cashler, Finance for Industry Limited, 91 Waterloo Road, London SEI 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL.

# Rotaflex Rotaflex (Great Britain) Ltd.

# An improving outlook

"Although it is difficult to forecast the level of activity in the home market at this time of industrial unrest, there are however now signs of a slight upturn in France and Germany, Taking this into account, and providing there are no long term material shortages arising from the present industrial climate, I look forward to a marked improvement in results in

MICHAEL FRYE, CHAIRMAN.

_			
	Year ended 31st December TURNOVER PROFIT BEFORE TAXATION EARNED FOR SHAREHOLDERS	1978 £20,421,600 £1,238,600 £950,500	1977 £17,969,800 £1,533,700 £812,000
	DIVIDEND PER SHARE (NET) EARNINGS PER SHARE	2.3126p 9.4p	1.5998p 8.4p

The Annual Report and Account are available from the Secretary, Rotaflex (Great Britain) Ltd., Rotaflex House, 241 City Road, London EC1V 1JD.

### secretaries, Consolidated Share Registrars Limited, 82 Marshall Street, Johannesburg 2001, and Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

Final dividend No. 62 of 150 cents per ordinary share (1977: 85 cents) for the fourteen month period ended February 28 1979 has been declared payable to shareholders registered in the books of the company at the close of business on March 30 1979 and to persons presenting coupon No. 62 marked "South Africa" detached from share

CONSOLIDATED INCOME STATEMENT

Investment income ......

Interest earned ..... Surplus on realisation of invest-

Underwriting commission ......

Administration expenses .....

Prospecting and mineral rights

ments (1977: provision made)

Group profit before taxation .....

South African normal taxation ...

Preference dividends ......

Equity earnings .....

No. 61 — (interim) of 100 

Transfer to general reserve .....

Unappropriated profit from

Adjustment thereto arising from

Unappropriated profit, February 28 1979 .....

changes in exchange rates .....

Deduct:

per share ...

Interest paid ..

Fourteen

76 749

1 898

(215)

4 842

4 079

102

4 181

5 046

The ordinary share transfer registers and registers of members will be closed from March 31 to April 12 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about April 26 1979. Registered share holders paid from the United Kingdom will receive the United Kingdom augments on April 17 1070 of United Kingdom currency equivalent on April 17 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries on or before March 30 1979.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer

It is anticipated that the forty-second annual report of the company in respect of the fourteen-month period ended. February 28 1979 will be despatched to members on or about May 3 1979.

By Order of the Board, ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED .

Secretaries per H. J. E. Stanley Companies Secretary London Office: 40 Holborn Viaduet,

Head Office: 41 Main Street. Johannesburg 2001. March 19 1979

### empanies INTNL. COMPANIES and FINANCE PENDING DIVIDENDS RECENT ISSUES

# MINING No In ea St-Gobain confirms setback

ET PROFIT last year at Saintobain-Pont-a-Mousson, France's reest quoted company, copped at parent company vel to FFr 266m (\$62m) from Fr 354m in 1977, following the me trend as the group as a

Operating income fell 168m from FFr 218m, ainly because of a decline in vidend income lower profits the company's West German anch, higher depreciation and gher financial costs. The widend is being mainined at a net FFr. 9.70 or share, but this will paid on higher share capital llowing the company's new ne at the end of last year. Exclier, the company nounced group net profit of Fr 450m down from FFr 642m. estimated net sales of 34.3bn, compared with

### Peru arranges Euroloan

HE PERUVIAN state oil ency, Petroperu, is arranging \$35m pre-export financing in e Eurocurrency markets. It arks Peru's first Euromarket edit since the recent re-edit since the recent re-heduling agreement signed th the IMF and commercial

inks.

A small group of banks led the London-based Libra t oil exporter last year. ed by Banco de la Nacion, the

ate bank.
In Tokyo, Sumitomo Bank infirmed that a group of 12

The eight-year loan carries a The eight-year loan carries a was given a concession in the eread of a per cent. IIB is early 1970s to prospect for oil Europe,

# Sharp advance for Swedish builder

BY VICTOR KAYFETZ IN STOCKHOLM

BALKEN, the Swedish construction group, more than doubled its pre-tax profit from SKr 26.1m to SKr 56.6m (\$13m) for 1978, a slightly better performance than was predicted in the eight-month report. The board recommends a dividend of SKr 7.50 per share, up from SKr 6.

Turnover rose 6 per cent to SKr 3.5bn (\$801m), while in-coming orders totalled coming orders totalled SKr 4.1bn or 15 per cent higher than in 1977. The order book stood at SKr 24bn on the last day of 1978, compared with SKr 1.8bn a year earlier.

The company attributed its improved earnings to construction projects both in Sweden and abroad, and to its property sales operations, adding that the absence of foreign currency exchange losses compared with 1977 was another positive factor. The merger of Balken's two main subsidiaries, Armerad Betong and ABV completed in

negligible impact on the 1978 accounts. After allocations of SKr 40.5m and taxes, net profit for 1978 is SKr 13.6m against SKr 17.5m. The proposed dividend totals SKr 6.1m, compared with SKr 4.9m.

Iggesund, the Swedish pulp, board, steel and chemicals Group, recovered strongly in the last five months of 1978 to record a pre-tax profit of SKr 52.9m (\$12.2m) for the year, against a loss of SKr 8m in 1977. The board proposes to raise the dividend by SKr I to SKr 8.50, paying shareholders a total of SKr 20.8m.

In its seven-month report, the company had reported a loss of SKr 23m but had predicted an improved market for pulp later in the year.

The 1978 pre-tax figure includes currency gains of SKr 6m on long-term foreign loans, compared with a 1977 currency loss of SKr10m on such loans. Sales rose 19.8 per cent to 1977, had cost about SKr 20m SKr1.648bn (\$372m) last year, during that year. Expenses with 70 per cent being exported, related to the merger had only against 67 per cent in 1977.

### **Petronas absorbs South** China Sea concession

BY WONG SULONG IN KUALA LUMPUR

PETRONAS CARIGALI, the exink is organising the shortpioration and production subwhat is known as the Sotong
rm credit, which will be
paid out of proceeds of oil
Malaysian oil company, has oil flow was promising, further
les abroad. Peru became a

In Tokyo, Sumitomo Bank firmed that the Conoco con-mirmed that a group of 12 sortium had been compensated ipanese banks has signed a for dropping its claim to the ntract for a \$175m loan with area, but declines to disclose e International Investment the amount. The Conoco conank, the Comecon banking sortium, which included El Paso of Texas and BHP of Australia. pected to use the loan for over 7.402 square miles off the

velop the oil field abandoned serves were not very large. In The deal, carrying spreads of last year by the Conoco contound 1! per cent, is guaransortium. Tan Sri Abdullah Salleh, the attractive production sharing Petronas chairman, has con-firmed that the Conoco con- those agreed upon by Shell and

It made several oil strikes in

The consortium gave up its rights last year, when Petronas refused to consider relaxing the terms of the production sharing agreement. Conoco claim that the Sotong field has only 20m barrels of recoverable oil, while development in Pahang coast in the South China Petronas believes the amount is in the region of 50m barrels. | by 0.75 of a point.

### Wheelock in property venture

By Anthony Rowley in Hong Kong WHEELOCK MARDEN, the

major trading house, and Cheung Kong (Holdings). one of Hong Kong's biggest property developers, have agreed to develop real estate on a joint basis. Agreement has been reached in principle for future redevelopment of Wheelock House and Marden House, both of which properties are owned by Crawford, which in turn is subsidiary of Wheelock

The statement added that Wheelock Marden and Cheung Kong (Holdings) were "actively pursuing further proposals which it is hoped may lead to further joint venture developments in the field of real

estate.

© Hutchison Properties, a subsidiary of Hutchison Whompos group, reports consolidated after-tax profits of HK\$ 21.9m for 1978. This is virtually unchanged on the previous year's figure, although Hutchison points to a 77.8 per cent in-crease, adding in extraordinary

### Prime rate up in Hong Kong

PRIME LENDING rate in Hong Kong was raised yet again on Friday—the fifth time in as many months—in an effort to slow the growth in domestic money supply and to support the Hong Kong dollar. The Hong Kong and Shanghai Banking Corporation and the Chartered Bank, which jointly determine "best lending" or prime rate announced that the rate will rise by 0.5 of a point to 11 per cent

The two banks said the increase was decided upon as a further reflection of the need to curtail the growth of bank advances. Meanwhile, in a separate statement, the 94-Banks Exchange member Association said it had decided' to raise all deposit rates by 0.5 of a point, except for the six months rate which will be raised

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus\*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent, shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

Announce-

Date	ment läst	Date	ment last
	year		<b>A62</b> 1
*Armstrong		*Liverpool_Daily	
EquipmentMar. 21	Int. Q.8	PostMer. 21	Final 4.585
Assoca. Biscuit	F:	London BrickApr. 6	Final 1.9602
ManufetrsApr. 10 AuroraMar. 30	Final 1.88 fcst.	*Low and	
	Final 3.96	BonerApr. 2	Final 7.39
	Final 4.8	*Lucas	
BPM	Int. 0.8125	IndustriesMar. 29	Int. 2.334
Babcock and		*Menzies	
WilcoxApr. 12	Finel 2.892	(Jehn)Apr. 24	Final 1.34 lcs:
Book of ScotlandApr 4	E'1 E 440	*Metal	
*Barrati	Final 5.448		inal 2.5136
DevelopmtsMar. 19	Int. 2.64	*Morgan	
Barrow		CrucibleApr. 5	Final 2.204
HepbumMar. 8	Fine! 1 9331	Mowlem	
*Bell (Arthur)Mar. 21	Int. 2.25	(John).,.Apr. 20	Final 5.0
Stup Circle	•	"Newman-	
indsApr. 13	Final 6.4523	TonksMar. 23	Int. 3.559 fcst
*Booker		News IntlApr. 6	Final 4.9
McConnellMar. 29	Final 3 952fcst.	Ocean	
*EowaterApr. 5	Cinal 5.7854	TransportApr. 3	Final 4.3273
*Bowring	•	OfrexApr. 6	Final 2.34
(C. T.)Mar. 22	Final 2.0393	Pearl	
*Bntish	<u>.</u>	AssuranceApr. 6	Final 8.735
AluminiumMar. 21	Final 20.0 fest.	Pearson	
Brit. Printing CorpnApr. 6	Final 2.4 lcst.	LongmanApr. 21	Final 4.236
CorpnApr. 6 Brown Boveri	Final 2.4  CSL	Pearson (S.)Apr. 21	Final 4.809
KontApr. 74	Final 1.0	Phoenix Assur. Aor. 5	Final 5.77
*Cadbury	rinar I.u	Prudential	
SchweppesApr. 5	Final 2 09143	AssceMer. 30	Final 4.198
*Cape IndsApr. 8	Final 5,302	Ready Mixed	
Cons.	,	ConcreteApr. 13	Final 3.27
Gold FieldsApr. 5	Int. 3,1916	Reckett and	
Coral LeisureApr. 20	Final 3.6 fcst.	ColmenMar. 30	Final 5.95478
Crode IntnlApr. 6	Prnai 1,192	*Reed	
CurrysApr. 17	#Final 4,54	(Austin)Mar. 29	Final 1.859
Dickinson	L	*RockwareMar. 21	Final 3.2845
Robinson .Apr. 13	Final 4.448	Rowntres	
DunlopApr 20 Eagle StarApr, 12	Final 2.65	MackintoshApr. 13	Final 5.4175
	, rinai 3.1202	Rugby Portland	
English PropertyMar. 30	Final 1.05 fcst.	CementApr. 17	Final 1 809
*Expanded	rings s.up rest,	SchrodersMar. 22	Final 8.4401
MetalMar. 19	Final 2.05	*Scottish	
GlaxoApr. 10	Int. 4.5	Met. PropApr. 2	Int. 0.9
GlynwedApr. 12	Final 5.75	*Slough	
•Guardian Royal		Estates., Mar. 28	Final 1.515
ExchangeApr. 11	Final 5.9304	*Smith (W. H.) Apr. 11	Final 0.2978
Guest Keen and		*Smiths_IndsApr. 10	Int. 3.2853
NettlefoldsApr. 4	Final 10.059	Spirex-SercoApr. 3	Final 5.19
Hawker		*Stone-Platt	
SiddeleyApr. 18	Final 2.201	IndsMar. 22	Final 1.33
*Hepwarth		*Sun AllianceApr. 4	Final 9.245
CeremicMar. 20	Finel 1.75	Taylor	F-1 0 4007 /
Hepworth (J.) 'Apr. 21	Int. 0.72	WoodrowApr. 6	Fni 6.4853 (cst
Hewden StuertApr. 10	C L O CCO4	*Telephone RentalsApr. 25	4.3
	Final 0.8584	*Tilling (T.)Mar. 21	Finel 2.315
House of	E: 2 0776	*Tube	LINE 7212
Froser,Mar. 30 *Howden	Fine! 3.0776	InvestmtsMar. 21	Final 11.124
(Alexander)Mar. 29	Final 4.09	VosperMar. 14	Final 2.5 fcst.
*Jacobs	F (11) 6.U3	*Waterford	rınaı 4.5 icst.
(John I.) Mar. 21	Final 1.2991	GlassMar. 20	Final 0.7395
LWT Mar. 30	Int. 3.555	Wair Group Mrs M	Final 3.509
LadbrokeMar. 29	Final 4.0	*Weir GroupMar. 21 *Willis FaberMar. 20	Final 5.125
Laird GroupMar. 27	Final 2.937 fcst	reinis raveimdr. 20	, mar v. 122
*Lead IndustsApr. 11	Final 4.37	* Board meetings intim-	ated. † Rights
*Legal and		isaue since made. ‡ Tax	
	Final 3.66	issue since made from	reserva.

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101.
 Index Guide as at March 6, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital Clive Fixed Interest Income .....

Geni. Assce....Mar. 28 Final 3.66

\* Board meetings intimated. † Rights issue since made. † Tax free § Schp issue since made from reserve.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at March 15, 1979 

I.G. Index Limited 01-351 3466. Three months Copper 1009.7-1018.3 Lamont Road, London, SW10 0HS. Tax-free trading on commodity futures.

The commedity futures market for the smaller investor.

### **INSURANCE BASE RATES**

†Property Growth ..... †Vanbrugh Guaranteed ...... 10.25% †Address shown under Insurance and Property Bond Table

CORAL INDEX: Close 511-516

# **FIXED INTEREST STOCKS** High Low F.P. 23,2 "RIGHTS OFFERS" 1978/9 High | Low

EQUITIES

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. L Assumed dividend and yield. \* Forecast dividend: Cover based on provious year's earnings. \* Dividend and yield based on prospectus or other official estimates for 1979. • Gross. \*\* Figures assumed. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricts dividends. \$ Placing price to public. \*\* Pence unless otherwise indicated. \* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders of ordinary shares as a "rights." \*\* Issued by tender. \* Officed to holders. \*\* Officed to holders. \*\* Officed to holders of ordinary shares as a "rights."

### **BASE LENDING RATES** # Hambros Bank ....... 13 %

A.B.N. Bank 13 %
Allied Irish Banks Ltd. 13 %
Amro Bank
American Eynress Bk. 13 %
A P Bank Ltd 13 %
A P Bank Ltd 13 % Henry Ansbacher 13 %
Associates Can. Corp 14 %
Banco de Bilbao 13 %
Bank of Credit & Cmce. 13 %
Bank of Cyprus 13 % Bank of N.S.W 13 %
Bank of N.S.W 13 %
Banque Belge Ltd 13 %
Banque du Rhone et de
la Tamise S.A 131%
Barclays Bank 13 %
Bremar Holdings Ltd. 14 % Brit. Bank of Mid. East 13 %
Brit. Bank of Mid. East 13 %
Brown Shipley 13 %
Canada Perm't Trust 13 %
Cayzer Ltd 13 %
Cedar Holdings 13 %
Charterhouse Japhet 121%
Choulartons 13 %
C. E. Coates 13 %
Consolidated Credits 131%
C. E. Coates 13 % Consolidated Credits. 13 % Co-operative Bank 13 % Corinthian Securities. 13 %
Corintalian Securities 13 %
Credit Lyonnais 13 %
The Cyprus Popular Bk. 13 %
Duncan Lawrie 13 % Eagil Trust 13 %
Eagil Trust
English Transcont 131% First Nat. Fin. Corp 14 % First Nat. Secs. Ltd 14 %
First Nat Cose 1 td 14 %
rirat wat bees, Liu 14 %
Antony Gibbs 13 %

Knowsley & Co. Ltd... 143% Lloyds Bank ...... 13 % London Mercantile ... 13 % Edward Manson & Co. 14 % Midland Bank ...... 13 % Edward Manson & Co. 14 % Midland Bank 13 % Samuel Montagu 13 % Morgan Grenfell 13 % National Westminster 13 % Norwich General Trust 13 % P. S. Refson & Co. 13 % Rossminster 13 % Rossminster 13 % Schlesinger Limited 13 % Schlesinger Limited 13 % 13 % Schlesinger Limited 13 % Samuel Montagu .....

Morgan Grenfell ..... Schlesinger Limited ... 13 % E. S. Schwab ...... 14 % Security Trust Co. Ltd. 14 Shenley Trust ........... 15 Standard Chartered ... 13 Whiteaway Laidlaw ... 131% Williams & Glyn's ..... 13 % Yorkshire Bank ...... 13 % Members of the Accepting Houses 7-day deposits 10<sup>1</sup>2%, 1-month deposits 10<sup>1</sup>4%. 

Hill Samuel \$13 % C. Hoare & Co. 713 %

7-day deposits on sums of £10,000 and under 10½% up to £15,000 11% and over £25,000 11¼%. 

# CURRENCIES, MONEY and GOLD

## EMS starts without fuss

BY COLIN MILLHAM

us continued to attract the On Wednesday the Bank of ost attention. The Japanese yen Japan alone was believed to have remains outside for rious reasons, which are now ainly political rather than econ-

Japan's currency took a heavy ittering, with the dollar climb-Y209.121 at the Wednes-

### CURRENCY RATES

March 16	Bank rate		*Europ'n Currency Unit
erling S. S Inadian S Istria Sch	13 91 <sub>2</sub> 111 <sub>4</sub> 35 <sub>4</sub>	0.681635 1.28573 1.50842 17.5534 87.3776	0.663647 1.35026 1.58453 18.4310 39.7651
wish K mark มิไปสา ench Fr	8	6.66522 2.39480 2.58689 5.51771	6.99973 2.51647 2.71591 5.79868
rasn sn wgn. K sanish Pes.,		1083.23 266.210 6.55272	1135,37 280,111 6.88766 93,4580
vedish Kr vise Fr • The Europ	1	5.60835 2.16131 Unit of Ac	5.89630 2.26978 cognt has

no part of the system for ob-sold \$600m, with reports of fur-ous geographical reasons, while ther support for the yen by the

Exxon's decision to reduce by per cent oil sales to nonaffiliated Japanese oil companies was the immediate reason behind the yen's fall, but the currency g to Y209.12; at the Wednes- was already feeling a cold ty Tokyo close, the weakest draught as a result of sagging confidence in the Japanese economy.

By the end of the week the yen had recovered to Y207.40 helped by news that Japan's January trade deficit had been February.

THE DOLLAR SPOT AND FORWARD

The European Monetary System level for the yen since Jure last sterling down, with the pound m made its long awaited start year. Central bank support for easing to \$2,0305 on Friday, the yen was probably over \$1bn possibly reflecting profit taking in the gilt-edged market and a decline in commercial demand. Initial reaction to the long dated Government tap stock was somewhat confused, and senti-ment was not helped by the

tion in market. A cut in Minimum Lending Rate remains almost certain in the near future, but as the weeks pass the Budget looks the most likely time for such a move.

the London money This was taken as a clear indication that the Bank of England was not happy with the downward trend in interest rates.

### Mar. 16 | Mar. 15 Gold Builion (fine punce) Gold Coins, domestically

Krugerrand, |\$2581<sub>2</sub>-2621<sub>2</sub>|\$2531<sub>2</sub>-2571<sub>2</sub> |(£1271<sub>4</sub>-1291<sub>4</sub>||£124<sub>3</sub>-126<sub>4</sub>) |New |\$571<sub>2</sub>-591<sub>2</sub> |\$673<sub>4</sub>-691<sub>4</sub> |£731<sub>4</sub>-341<sub>4</sub>| Gold Coins, Internationally

2621g-641g (£3034-3134) 877-79

### THE POUND SPOT AND FORWARD

January trade deficit had been		Day's	· · · ·			Three	%
turned into a surplus in	March 16		Close	One month	<u>%</u>	months	
February.					<del></del>	<del></del>	<u>p.a.</u>
	U.S	2,0300-2,0380	2.0300-2.0310	0.32-0.22c pm	1.59	0.80-0.70 pm	1.48
Sterling continued to lead the	Canada	2,3800-2,3905	2.3800-2.3810	0.35-0.25c pm	7.51	0.85-0.75 pm	1.34
upward movement in European	Nethind.	4.07-2-4.10	4.08-4.09	21 <sub>7</sub> -1 <sup>1</sup> 7c pm	5.87	6-5 pm	5.38
currencies at the beginning of	Belgium	59.70-60.05	59.75-59.85	30-20c om	5.02	75-65 pm	4.68
	Denmark	10.52-10.58	10.521-10.531:	13ore pm-3ore			0.47
the week, with its trade-weighted	W. Ger.	3.774-3.804	3.784-3.794	34-24pf pm	8.32	74-64 pm	7.79
index, on Bank of England	Portugal	97.20-97.85	97.20-97.60	30-100c dis	-8.00	80-220 dis	-6.16
figures, rising to 65.3 on Tuesday,	Spain	140,40-140,90	140,50-140,60	5c pm-45c dis	1.71	10-130 dls	-1.99
	Italy	1,7071,714-	1,708-1,709	2 fire pm-par			-0.35
the highest level since late	Norway	10.35-10.39	10.351-10.361	5-3ore pm		94-74 pm	2.80
February last year. In dollar	France	8.70-B.74	8.70 - 8.71	312-21-c pm	4.13	92,-83, pm	4.02
terms it touched \$2.0475, the best	Sweden	8.86-8.89	8.864-8.874	31 11 ore om		84-64 pm	3.49
	apan	420-425	4203-4213	2.60-2.30v pm		7.45-7.15 om	
level since the end of October.	Austria	27.67-27.77	27.70-27.75	22-12gro pm		52-42 pm	6.7B
From the middle of the week	Switz.	3.41-3.432	3.411-3.421	44-34c pm		10%-9½ pm	11.89
the Bank of England no longer				Irancs. Financi		50.50-60.60.	
		-				O D 40-	
had to support the dollar to hold	Six	-monun iorwbi	ra goligf 1.3/-	1.27c pm; 12-mo	anm 2,5	V-2.4UC pm.	

### OTHER MARKETS

ch 1	Day's 6 spread	Close	One month	% p.a.	Three months	p.a.	Mar 16	£	.b	]	Not
nd adot ind. ium mari	2.0300-2.0380 2.0300-2.0380 85.18-85.24 2.0080-2.0715 29.42-29.45 5.1805-5.1860 1.8595-1.8845 47.85-48.03 69.18-69.26 841.25-842.00 5.0965-5.1020 4.2845-4.2910	2.0300-2.0310 2.0300-2.0310 25.18-65.21 2.0100-2.0115 29.42-29.44 5.1845-5.1860 1.8635-1.8645 47.95-48.03 69.21-69.26 841.25-842.00 4.2690-4.2910 4.3665-4.3805 207.35-207.45	One month  0.32-0.22c pm 0.32-0.22c pm 0.1c dis-0.1c pm 0.84-0.74c pm 11-9.5c pm 0.25c dis-0.25c pi 1.16-1.06pf pm 30-40c dis 6-16c dis 0.10-0.50lire dis 1.70-1.20c pm 1.30-1.20c pm 1.00-0.50re pm 1.05-0.57y pm 7.75-7.00gro pm	1.60 1.60 4.71 4.18 7.14 -8.75 -1.91 -0.43 3.41 3.41 3.55 2.47 5.78	0.80-0.70 pm 0.80-0.70 pm 0.6-0.4 dis 2.05-1.95 pm 25.5-24.0 pm 0.75-1.25dis 3.05-2.95 pm 70-135 dis	1.48 -0.23 3.98 3.36 -0.77 6.44 -8.54 -1.91 -0.23 1.76 2.29 5.59	Mar. 16  Argentina Peso Australia Dollar Brazil Cruzelro Finland Markka Greek Drachma Hong Kong Dollar Kuwait Dinar IKD Luxembourg Frc. Malayaia Dollar New Zealand Dir. Saudi Arab. Riyai Singapore Dollar. Sth. African Rand	46.00-47.00 8.08-8.09 73.758-75.558 9.860-9.875 148.43-156.56 0.556-0.566 59.75-59.85 4.4625-4.4725 1.9265-1.9325 6.79-5.89 4.4160-4.4260	0.8926-0.8946 22.66-23.16 3.9793-3.9842 36.32-37.21 4.8559-4.8633 73.77 0.2738-0.2787 29.43-29.45 2.1977-2.2026 3.3440-3.3932 2.1748-2.1797	Spain Switzerland United States	10.50 8.6 3.7 1,700 48 4.0 10.53 140.50 3.3 2.035
z.	1.6775-1.6830	1.6815-1.6825	1.65-1.55c pm	11.41	4.47-4.37 pm	10.51	. Stil. All Idan Rand		for Arrender la		70.,

### XCHANGE CROSS RATES

<b>3</b>	· · · · · · · · · · · · · · · · · · ·	<u>-                                      </u>	<del></del>							
Mar. 16	PoundSterling	U.S. Dollar	Deutschem'i	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	italian Lira	Canada Dolla	r Belgian Franc
Jound Sterling	1.	2.031	3.788	421.3	8.710 °	3.418	4.085	1709.	2.381	59.80 -
	0.492	1.	1.865	207.5	4.290	1.683	2.012	841.4	1.172	29,45
eutschemark	0.264	0.536	1.	111.2	2.300	0.902	1.079	451.1	0.629	. 15.79
apanese Yen 1,000	- 2.374	4.820	6.991	1000.	20.68	8.113	9.697	4056.	5.651	. 142.0
French Franc 10	1.148	·· 2.331	4.348	483.6	10.	3.924	4.690	1962.	2.733	68.66
Wiss Franc	0.293	0.594	1.108	123.3	2.549	1.	1.195	499.9	0.697	17.50
lutch Guilder	0.245	0.497	0.927	103.1	2.152	0.837	I.	418.2	0.583	14.64
:allan Lira 1,800	0.585	1.188	2.217	246.6	5.098	2.000	3.391	1000.	1.393	35.00
anadian Dollar	0.420	0.853	1.591	177.0	3.659 14.57	1.436	1.716 6.831	717.7 2857.	1 5.981	25.12

### LONDON MONEY RATES

Mar. 16 1979	Sterling Cortificate of deposit		Local Authority deposits	Local Auth, negotiable bonds	Finance House Deposits	Company Deposits	Discount Market deposit	Treasury βills φ	Eligible Bank Bills &	Fine Trade Bills &
Overnight	<del></del>	12-20		; ·_		i –	1212-13	-		_
days notice.			1234	1 - 1		j -	I –	-	· -	_
days or		_ :		1	-	L _=_	<u> </u>	-	l 1	_
7 days notice		7970-723	1234-1278	1 - 1	127g	1275	12-1212	l –	! - 1	-
One month			1214-1312	124e-125e i	127g	13	121g	1116-113	121 <sub>2</sub>	1234
		124-126		12-12-8	1,25		1159	114-113	12-12-1	1234
Two months				114-1158	1234	13	1119	114-11	113-113	12
Three months.		11点-11倍		105-1118	12	! —			10 3-11 6	124
3ix months		117-114		1114-1156	1176	l	_	l _		
line months		11,6-11,8	<del></del>		113	<b>!</b> — '	1 _	! _ '	1 _ 1	_
One year	113g-111g	115g-112g.	1114-117g	114-1158	44-4		1 _	1 = 1		_

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority morgage rates nominally three years 112-122 per cent; four years 123-122 per cent; five years 123-123 per cent. Buying rates for four-month bank bills 11 per cent; four-month trade bills 122 per cent.

11.5-11.75 10.3125 9.49 9.49
•
3 4.25
4.35
4.45 4.65

This advertisement is placed by Kleinwort, Benson Limited and Aseambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited.

### TO THE ORDINARY SHAREHOLDERS OF

# GUTHRIE

Please consider the following facts:

- \* IN DECEMBER 1978, your Board forecast profits below the 1977 level and total dividends for 1978 of not less than 15p per share.
- \* IN JANUARY 1979, Sime Darby made an offer for your Guthrie Ordinary Shares.
- \* IN FEBRUARY, your Board remarkably forecast a final dividend increase of 40% on an increase in earnings of 3%.

\* ON 1st MARCH, Sime Darby announced an increased offer for your

- Guthrie Ordinary Shares. \* ON 7th MARCH, your Board forecast a further and hardly credible
- leap in profits and dividends for 1979. \* THE FORECAST DIVIDEND FOR 1979 is entirely dependent on this profit forecast being achieved.

### WHAT CONFIDENCE CAN YOU HAVE IN FORECASTS MADE IN SUCH CIRCUMSTANCES?

- ★ In 1978 the share price ranged between 400p and 211p it is now 515p.
- \* Our offer represents an increase in capital value of more than 50%.
- \* The real cause of the price rise has been Sime Darby's interest in the shares.

### WITHOUT OUR INTEREST THE SHARE PRICE WILL FALL.

You are therefore urged to accept the offer by 3.30 p.m. on THURSDAY, 22nd MARCH, 1979.

If you wish to obtain a Form of Acceptance and Transfer or would like further advice as regards accepting the offer, please telephone Kleinwort, Benson Limited on

01-623 8000

The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Sime Darby jointly and severally accept responsibility accordingly.

TOKYO 1

Source Nikko Securities, Tokyo

Mar. 9

### WORLD STOCK MARKETS

# Home Office looks at private security

BY OUR INSURANCE CORRESPONDENT

THE HOME OFFICE has just security forces, but Holland is published The Private Security currently considering amend-Industry, a discussion paper ments to laws that have been (obtainable from H.M. Station- in force since the 1930s, ery Office price 80p) which has Elsewhere, Sweden has a been sent to a number of inter- detailed control scheme and ested organisations, including so has New Zealand. In Canada those representing insurers, and the U.S. controls vary from and comment has been invited, strict to non-existent, depend-

In the introduction, the authors explain that government recognises first that there projection for premises, money, is nublic cancern about the goods in transit and so on, rely is public concern about the growth of the private security industry, involving as it does so-called "private armies," and regulation and control. The authors say arguments against control have received insufficient attention. control have received insuffi-cient attention — In particular continuation of cover but control would be expensive and actually the subject of warrancontrol would be expensive, and would be likely to involve an extension of the right of access

to criminal records. The paper is published to provide background information about the private security industry—to ensure that arguments for and against control are based on facts—and to set out some of the issues to be considered. It is 31 pages long and comprises five chapters, dealing with industry, the law, arguments for control, policy issues and possible forms of

Attempting to strike balance and not drive readers state supervision, is, I guess, and debators in any particular the principal perhaps even the direction, the authors conclude: only, question relevant to It is important on the one hand insurers that the argument of principle However, the discussion paper that the argument of principle in favour of control of at least implications and, on the other hand, that the practical difficulties should not be allowed to close the argument."

In the EEC, West Germany is alone in having introduced Dogs Act 1975." Perhaps when legislation recently for the licensing and control of private settled this will still be true.

Over 5, up to 10... Over 10, up to 15...

Over 15, up to 25...

**Public Works Loan Board rates** 

ing on province or state. Insurers, in selling crime loss to a considerable extent on the quality and efficiency of the private security organisations. Insurers often make contracts ties that 30 to the foundations

of the insurances provided.

It is in the interests of insurers and all members of the public employing the private security organisations that the services and goods supplied are of known, objectively assessed, adequately high standardsthat private security staff are people of high integrity. Whether such high standards, such high integrity can be achieved and maintained in modern conditions by the security industry by self-regulating codes of conduct operated without any degree of only, question relevant to

is now there, the debate is open part of the security industry and presumably interested should not obscure the practical parties submissions will be published in due time. Paragraph 23 of the discussion paper tells us: "The only legislation passed with any part of the security industry in mind was the Guard

14

133 132

# Two new Wilkinson **Match directors**

Mr. George Williams and Mr. of the industrial and marine Tom H. Vogel have been division of Rolls-Royce Limited. appointed non-executive directors Mr. William J. Eckert has been of WILKINSON MATCH. Since appointed president and chief 1975, Mr. Williams has been executive officer of member comdirector-general of the UK pany Azon Corporation. Mr. Offshore Operations Association. David O. Llayd Jacob, who was

Mr. Harry Taylforth, general manager, has been elected a director of SKIPTON BUILDING SOCIETY in succession to Mr. Cyril Clarke, who has retired.

Mr. Robert McGeeven and Mr. Colin Tuffs have been appointed directors of DEREK CROUCH (SALES). Mr. Tuffs will be particularly responsible for the promotion of compaction equip-ment sales and Mr. McGeever will be mainly concerned with the sales force in the rest of England and Wales.

GOODLASS WALL AND CO.
has made the following Board appointments: Mr. Geoffrey Smith becomes director in charge of the high performance coatings group, taking over from Mr. Glyn Wainwright, who red at the end of February at the end of February.

As a the end of February the whole industrial, coating and will be assistant managing directors (operations). Mr. E. L. S. Weiss continues as group finance director but will also become responsible for group pianning. ings. Mr. Ben Powell-Veness is appointed director in charge of the decorative services group, which covers retail and trade paints, together with the associated marketing and advertising functions, and the company's merchant division which also sells wallcovering and decorating

Mr. R. A. P. Smith, company secretary of IPC MAGAZINES, a subsidiary of Reed Interval tional, is retiring on March 30.

Two senior appointments have been made in the Europe Division of STAUFFER CHEMICAL in Geneva Mr. Ernest Bachofner has become assistant general manager. He has been replaced by Mr. Allan Bashinger as director of finance and administration at the company's Geneva head-

Mr. J. H. A. Wood is to join the Board of CONSOLIDATED director and a member of the office of the chief executive on May 1. The company has made \*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal, ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principle and interest). § With half-yearly payments of interest only.

Mr. Vogel, a Swiss citizen, is a chairman of that Board and chief consulting engineer and a director of several European companies. chairman of that Board and chief executive officer, will retain the title of chairman. Other appointments at Azcon, to take effect from April 1, are Mr. Glen M. Kassan, vice-president, finance and treasurer, previously vice-president and treasurer: Mr. Chris A. Kassimis, vice-president, distribution group, formerly assistant group vice-president; and Mr. Richard A. Secrist, vice-president manufacturing group.

> Mr. P. A. Rippon, at present vice-chairman and managing director of LINDUSTRIES, will take over as chairman when Mr. W. E. Luke retires from that

president, manufacturing group, having been assistant group vice-

t-		<b></b>			·
	responsible for grou	ip piat	עמו	ng.	Ahold (FL
s					Akzo (Fl.2
£			_		Alg'm Bk
,					Amey (FL
-	TEL AVIV				Amrob K (
e	ILL ATI				Bijenkorf
-	-	Prices	Chi	egne	BokaW st
	Company	Mar. 18	On	the	Buhrm' Te
g	• •	1979	100	cek	Elsey'r-ND
5	Banking, Insurance				Ennia N.V.
0	and Finance				
-	Bank Leumi le Israel	347	_	10.0	EurComTs
g	IDB Bankholding		+	2.0	Gist-Broc
	Bank Hapoalim Br		÷	4.0	Heineken
	Union Bk. of Israel Br.	395	•		Hoog'ns (F
_	United Mizzahi Bank		+	5.0	HunterD-(
y	Hassneh Insurance Br.	398	÷		K.L.M.(Fl.
y 5,	General Mort. Bank Br.		<u> </u>		int Muliar
ï		379		11.0	Nat-Ned Ir
•	"Teiahot" Isrl, Mt. Bk.	355	_	11.0	NedCr'dBl
	Land Brustoneset				NedMidBk
	Land Development		_		Oce (F)_20
_	Africa Israel Inv. I£10			13.0	OGEM (FI.
e	Israel Land Devot. Br.	230		11.0	Van Onto
-	Property and Building	. 334	+	6.0	
L					Pakhoed (
	Public Utility				Philips (Fl.
Ţ	Israel Electric Con	307	+	2.0	RinSchVei
ıL		•••	•		LEGINGE CO A
đ	Investment Companies				Rolinco (F
-	Bank Laumi Invest	- 371		7.0	Rorento (F
			7	22.0	RoyalDutc
1			÷	23.0 2.0	Słavenbur
Ŀ	Discount Invest	296	_	Z.U	Tokyo Pac
					Unitever (F
	Commercial and				Viking Rea
	Industrial			1	Volker Ste
_	Alliance Tire & Rubber	1,455	÷	15.0	West Utr. I
0	Elco Br	243	_	1.5	
)	Argaman Textile Br	328	_	7.0	VIENNA
e	" Ata " Textile " B "	197.5	+	8.0	YIENNA
_	Amer, Israeli Por. Mills		+	57.0	
e	Assis	390		-	Mar. 1
0	Elite	· 318	+	5.0	Mar. 1
e	Teva Reg	678		20.0	
_		0,0	•	{	Creditanst
	Fuel and Oil				Perimoose
D	B-1-1	199	_	2.0	Selecta
ď			_		Semperit.
	Source: Bank Laumi	ie įsra	el	вм, і	Steyr Dain
r	Tel Aviv.		•	- 1	Veit Magn
			•		

671g

17½
23½
30½
45%
31½
34½
69½
7½
86¼
16¼
104¼
23
18%
878

		Inc	lices	3			N.Y.S.E. ALL COMMON Read and Falls   Mar. 15 Mar. 15 Mar.
NEW	YORK -	DOW JONES	<b>i</b>	• :			Mar. Mar. Mar. Mar. High   Low   Issues Traded   1,856   1,863   1,867   15   14   15   High   Low   Rises   478   478   608   731   732   733
	Mar. Mar.	Mar. Mar. N	ar. Mar.	1978-79			58.55 56.06 55.95 55.99 60.38 48.57 Unchanged
<del>-</del>	16 15	14 15	12 9	High   La	High	Low	1978-79
♦ industr'is	652,82 847.02	845.37 B46.53 B	44,63 842,86	957.74 745 (8/9) (2)	2.12   1061.76 8/2)  (11/1/73)		MONTREAL Mar. Mar. Mar. Mar. High Low
	84,85 84.82	,	' .;	30.86   84 (4:1/78) (15:	1.79) —	- 1	Industrial 245.55 242.79 241.55 246.55 245.55 (1975/75 152.98 (15/6) 245.25 244.55 242.58 241.63 245.25 (18/6/76) 176.92 (30/1)
	, 217,28 218.55			(6:3)	1.31   279,82 1/78)   (7/2/69) 1/8   163,82	12,25 (8/1/62) 10,58	TORONTO Composite 1458.68 1427.5 1419.0 1414.1 1458.68 (147479) 888.2 (30(1)
Trading val	51,770 29,450	i '	: ;		712) (20)4,69) — —	(28/4/42)	JOHANNESBURG 255.9 254.1 252.3 250.0 230.7 (7/2/79) 784.0 (20%) Gold Industrial 805.9 362.3 563.4 561.1 268.9 (15/2/76) 184.9 (13/3)
♦ Day's hig	h 855,72 low			·			Mar. Pre- 1913-9 1975-9   Mar.   Prev- 1974-8   127 16 vious High Low   16   Vious   High   Low
Ind. d	iv. yield %	Mar. 9	Mar. 2 6.04	Feb. 25	Year ago (		Australia (†) 586.53 596.56 596.53 411.18 Spain (d) 108.25 188.51 111.98 92.0
STANDARD	AND POORS				:		Belgium (1) 105.80 104.82 105.23 93.43 Swedan (c) \$75.46 \$88.94 \$05.00 \$25.6 (23.279 (23.6) \$1.279 (
	! '	' :		: 1978-7	9 SinceC	mpli't'n	France (11) (u) (u) 83.0 47.8
	Mar. Mar. 15 15		Mar. Mar. 12 9	High L	ow High	Low	Germany(tt) 785.58 781.7 865.8 769.4 50: Standards and Poors—10: at Commany(tt) 785.58 781.7 865.8 769.4 Toronto 300—1,000: the test name (19:10) (17:5) borne on 19:75). † Excitating boxs
	. 112.69 171.36 100.68 83.86			. (1219)   1 4 106,88   8	15.62   154.64 6/6) ([1]/1/73) 15.99   125.86 8/3) ([1]/1/6)	(30/6/32)	Holland (\$6) 78.4 77.0 93.1 78.0 ± 400 Industriels. \$ 400 Industriels.
	<del></del>	1 Mar. 14	Mar. 7	7 (1-1-1)	Year ago (a		Haly (II) 78.80 78.64 82.55 55.45 †† Parts Bourse 1901. ‡‡ Commerche (25.69 (ID/I) Dec. 1983. §§ Amsterdem. Findam (1994) 1970. †† Hann Seng Benk 31.77
ind. div. yla	id %	5.11	5,17	5,28	5.47	<del></del> .	(31/1/79 (4/ft) ); Banca Commerciale Hallers 19/ Singapore(6) 282.35 581.48 414.50 252.0 a Tokyo New SE 4/1/88. 5 Stra
Ind. P/E Ra	tio	8.44	8.93	8.73	8.43	<u> </u>	
Long Gov. I	Sond Yield	9.02	9,01	9,06	8.16	<del>,                                    </del>	Indices and base dates (all base / Swiss Bank Corporation. & Unavi

### **EUROPE**

1978-79 High | Low

Wyly ... Xerox ... Zapata

RDAM		BRUSSELS/LUXEMBOURG	SPAIN 🕶 .
· ·	Price + or Div. Yid.	Mar. 16 Price + or Fre- Wid.	March 16 Par cent
ur. 16	Fla. : - : % . 5	Mar. 16 Price + or Frs. Vid. Frs. — Net 3	Astend
1.20)		Arbed	Banco Bilbao 304 - 3 Banco Central 334 - 6
20) (F1 100)		Bekaert 'B" 2,595 -5 '116 4.6	Banco Exterior 278 —
1,10)		C.B.R. Cement., 1,172 —2  100   8.5	B. Granada (1,000) . 134 —
(FL20)_	76.5 +0.5 (25 6.5	Cockerill	Banco Hispano 265 - 2
1	87 —I 26 6.0 121.5—1.5 x80 6.6	EBES	Bco. I. Cat. (1,000) 169 - 1
itm(FI20 Tekter	121.5 —1.5 .80. 6.6 72 —0.1 26 7.2	Fabrique Nat 3,800 -10 100 6.4	Beo. I. Mediterranso 111 -
DU(F)20	268 —1.1 hs40 3.0	G.B. inno Bm 2.500 150 5.1	Banco Madrid 213 —
V. B'rer	1890.5 A374 5.4	Gevaert	B. Santander (250) 339 - 3
[ <u>報刊</u> 10	70.5 94.5 5.0	GBL (Brux L) 1,725 90 5.2 Hoboken 2,995 —5 170 5.9	Boo. Urgunjo (1,000) 272 - 4
: (FIO n (FISS)	35.5 0.5 20 5.6 88 1.5 14 3.9	Hoboken 2.995 —5 170 5.9- Intercom 1,890 142 7.5	Banco Vizcaya 273 - 4
(F1.20)		Krediethank7.050 290   4.1	Banco Zaragozano 249 - 4
(FI.100	28.1 ÷ 0.1   1.2   5.4	La Royale Beige 6.380 : + 50 ₹325   5.2	Bankunion 152 + 1
1.100)	100.5 \$3 2.9	Pan Holdings2,620 52.55 2.9	Dragados 205 - 5
an(F1.20)	43 +0.5 19 8.8	Petrofina3.850 +20 180 4.7 Soc Gen Bangue 3,495 +5 220 6.4	Espanola Zinc 97 —
insFilt. BkFi_20!	108 -0.4 40 40	Soc Gen Banque 3,495 +5 220 6.4 Soc. Gen, Beige 2,240 —10 140 6.1	Fecsa (1,000) 60.5 - 1.
3k(F1.50		Sofina 5.450 +60 215 6.2	Gal. Preciados 72 —
20)		Solvay 2.635 :+5  A2.10, 7.9	Gp. Velazquez (400) 165 -
7.10),	25.9 ÷ 0.7 ; 24 ! 9.2	Traction Elect2.970 +20 170 6.7	Hidrola 74.75 - 1.0
meren	171.5-1.5	UCB	(berduero 70.75 - 0.1
(FL20)	42.3 <i>—</i> 1.2; — ; — ; — ; 22.6	Vielle M'ntagne 1,800 -10 - 1-	Petroliber 700 -
7,10), er(F)198	35 +5		Petroleos 169 - 2
(F1,50)	186 +0.5 26.4 8.0	COPENHAGEN +	Sniace 45 -
FL50)	128 8 _' —	Below I Law I Div Mid	Sogefise 130 -
(FI,50)	122.3 :19.3 3.8	Price 4 or Div. Yid.  Mar. 16 Kroner — % %	Telefonica 79 - 0.3
chFl20:	133.6 + 1.1 53.75 8.0   251.5 + 0.5   20 7.9	mai. 10 , rabilei. — A. A.	Union Elec 73 + 0.1
c HidsS:	124 80.50 0.6		0,110.11
(FL20).	123.5 +0.1 42.8 6.9 {	Andelsbanken 14814 212 7.4	
65	44.5 0.1 \$0.20 1.1 88 1.5 10 6.2	Danske Bank 118342 12 10.1 East Asiatic Co.: 131 —le 12 9.2	STOCKHOLM
tevin	408 -9.5 35 3.9		1
, Hypok	408 3.0 . 33 . 3.9	Finansbanken 15914 + 14 15 8.2 Bryggerier 275 12 4.4 For Papir 106 -2	Price   + or Div.
		For Papir 106 -2	Mar. 16 Kronor - Kr.
١,			
	Price + or Div. Yld.	G Nthn H (Kr90), 320 +5 12 3.4 Nord Kabel 1864 -2 12 6.4	AGA AB (Kr. 40). 200 6
16 †	% - % %	Novoind stries B 208 -2 8 3.8	Alfa Laval(Kr.50 130 :+1 6
stalt	343 10 2,9	Oliefabrik 12819 — I — I —	ASEA(Kr.50) 73 +1 5 Atlas Cop. Kr25, 102 +2 7
SCB.IT		Privatbank 131-421 119 : 13 : 9.9	Rillenia 57
		Provinshank 135zz : 11   8.3	Bofors 125 4
	68 +2 :	Soph.Beratsen. 40431+454 12 5.0 Superfos 18912-14 12 6.3	Cardo 177 -3 3.75
mler	217 +3 8 3.6		Cellulosa
nesit	245 +1   10   4.1		Elec   ux B (Kr50 108 + 5   5.25   Ericsson B (Kr50 134 + 3 5
		GERMANY ◆	Esselte (Free) 300 8;
			Esselte (Freel 300

Cilerablik	12015 1	; = ! = .	Atlas Cop. Kr25,	102 +2	7 5.9	[	
		19 8.8	Billerud	57		1	
Provinsbank Soph.Beransen.,	145mg :	. 11   5.3	Bofors	: 19E	. 4 2	HONG KO	NC .
Soph.Berensen.,	40431 + 454	12   6.0	Cardo	· 177 :_3	5.76 3.3	HONG KO	rg.
Superfos	18919 14	12 ; 6.5	Cellulosa	250 +5	10 4.0		<del></del>
	:	1 '-	Elec lux B (Kr50	108 +3	10 4.0 5.25 4.9	I	
			Ericsson B(Kr50	134 +3	5 4.7	Hong Kong \$	Mar. 16
GERMANY +						1	i !
SEVERIA! A			Esseite (Free),				!!
<del></del>	Price + or	تراخ تنام ا	Fagersta		4 3.3	Amalgamated Rubb	30F
35 3E	DM	DIA' LIO	Granges (Free)	_56.6 + 0.5	`. <u>-</u> -! <del></del> .	Chaung Kong China Light & Powe	10.60
Mar. 16	DM. : -	. مامدا	Handelsbanken			China Light & Daw	21.60
			Marabou	157	8 5.1	Costronelities Bose	1.50
i		! !	Mo Och Domsjo	89 +2	! - : -	Cosmopolitian Prop	400
VEG	61.8-0.2 4712	1,574,54	Sandvik B'Kri00	245 +1	6.50 2.4	Cross Harbour Tuni	101 0.00
Illianz Versich.	471 -8	27.8 9.3	S.K.F. 'B' Kr.50	67 +2	4.5 6.7	E. Asia Navigation.	
MW	223.0 0.5		Stand English	150 +2	9 60	Hang Song Bank	202,00
ASF	136.31.2	.18,76 6.B	Tandstik B(Kr50	73 +4	9 6.0 5 6.8	Hong Kong Electric	
ayer	137.5—1.2	18,75 6.B	Uddeholm	65 +2.5		Hg. Kg. Kowloon W	
ayer.Hypo	270 —3		Volvo (Kr 50)	86 +1	6 7.0	Hong Kong Land	
ay. Vereinsbk		28,12 5.0	A DOLLO (15) and 150	1 00 171		Hg. Kg. Shanghai B	. 09.21 Jan
ommerzbank	201.4 —1.4	26,56 6.6	Ι .	,		Hg. Kg. Shanghai H	ote: 20.20
onti Gummi		: -	l	-		Hg.Kg. Telephone	
aimler-Benz.,,		28.12 4.7	SWITZERLAN	na.		Hutchinson Whams	
egussa		26.56 5.4	344115565574			Jardine Matheson	
emag			t			Jardine Secs	AE 3E
eutsche Bank	273.5-1.5			Price   4 or	I Div. No.		
resdner Bank	200 _ 1	00.12 6.3				New World Develop	ומתב באם
		0.70 0.0	Mar. 10	Fra	اه إحة ز	Rubber Trust	
ckerhoffze't.			·		<del></del>	Sime Darby	
itehoffnung			1	:_ a== i -=	1 _ 1	Swire Pacific A	
pag Lloyd	98 +1 144 -2.5	14,06 7.2	Aluminium	1.450 + 15	8 2.7	Wheelock Marden	
rpener	144 \_2.5	£15.6 5.4	BBC 'A'		10 2.7	Wheelock Maritime	A +5,45
echst	134.30.8	18,75 7.0	CibaGelgyFr100	1.265 +25	22 1.8	Winsor Industries	2,80
esch	46.9 -0.2	i - ' -	Do. Part Cert	995 + 10	22 2.2	·	
rten	146.5 1.5	9.36 3.2	Do. Reg	695 +5	22   3.1	xd Ex-dividend,	†Buyer. ‡ \$
li und Salz	143.0 - 1.5	14.04.4.9	Credit Suisse	2.350   - 5	16 3.4	Susp. Se	spended.
rstadt	329.0-4.5		Electrowatt	2.060 - 10	10 2.4	!	
urhof	238.5 -4.0	18 79 3 9	Fischer(Georg)_	725 + 15	5 3.4	j .	•
ockner DML100	88	120:10, 0:2	HoffmanPtCert.	77.750 + 350	1100 14	}	:
1D	189.2-2.3	TR 75 4 8	Do. (Small)			SRAZIL	
upp DM.100	91 -2	7.5				<del></del>	
nde	277.3.—3.7		Interfood B		21 2.5	Pr	toe   + or Ci
brau DM.100	• 500 - 00	05 7.5	Jeimoli (Fr.100)		21 1.4	Mar. 16 ( C)	ruz - C
processor.	89 -2	2.36 5.2	Nestle (Fr. 100)	2,020 + 50	286.5 2.4	<del></del>	
ithansa			Do. Reg	2,405 +5	#35.7 3.5	Acesita 0.	.96 +0.897,
A.N	200 <del>, 3</del>	21.88 5.5	Oerlikon B(F250	2,550   + 110		Bancodo Brazil 1	45 +0.020.
nnesmann	159 —1	17,18 5.6	Pirelli(#100)	290 +2	13.3.2	Banco Itau PN. 1	.350
taliges	267.0 —2.3 544 —1	12.5 2.5	Sandoz (F.250).		26 1.6	Belgo Mi'elra OP 1.	05 +9.02 D
nchener Rck	544 -1	28,12 2.5	Do. Part Certs	528 +5	26   2.5		.080
ckermann			Schind'rCtF100	525 +5	12 37	Petrobras PP 1.	50 _0 51 0
euss'gDM100	156.0 - 1.5	-   -	Suizer CtrF. 100)	348 +8	14 4.0	Pirelli OP I	60
einWestElect	166.5 -0.8	25 7.5	Swissalr (F.350)		10 4.2	Souza Cruz OP. 1.	
hering			Sw.Bk.Cp(F100)	396 +3	10 2.5	Unip PE 5.	25 TO 050
mens	266.5 1.5	25 4.7	Sw.Reins (F250)	5.400 +125	40 1.9	ValeRioDoce PP 1.	OR - 0.00-U
Zucker	242	17.98 8.7	Union Bank				
yssen A.G	106.7-13	195 60	Zurich Ins			Turnover Cr.85.659m	ı. Volume 5
720 - 1	169 _18	16 16 5 0			<del></del>   (.	Source: Rio d	ie Janeiro S
BA	141 9 1 0	0.10 0.0	_ <del></del>	'	٠. ٠		
reins&W stBk	206	90 10 4 0	l ·			l .	
ikswagen	0 0 2 0 0 0	OE 24				JOHÁNNESBURG	
INDUCACIONI.	_ D. C. C. T	23   D.A	AUSTRALIA				
	•		MUDAIRADA	•		Mil	ÆS
ILAN			l			March 16	Rand .

8	HoffmanPtCert, 77,750 + 250 1100: 1.4 Do. (Small) 7,875 + 75 :110   1.4	SRAZIL
532 5635 5777903	Interfood B.	Mar. 18
8	4115	JOHANNESBURG
	AUSTRALIA	MINES

		. '	_ ·	• • •				
ICTO 44 IA			JOHANNESBURG					
JSTRALIA			MINES					
			March 16		. +or-			
Mar. 16	Aust S	+ or	Anglo Amer. Cpn	7.15				
mai. 10	AUSL 4	<u></u> .	Charter Consolidated .	4.40	+0.0			
. •		1	East Driefontein	14.25	_+0.0			
MIL (25 cents)	10.70	******	Eisburg	1.83				
ow Australia	†0.95 †2.33	-6.61	Harmony	7.50				
ATIL \$1 pol Exploration	+1.65	+0.10	Kinross	8.50	+0.0			
poi Petroleum oc. Minerals	10.77	H-0.01	Rustenburg Platinum	12.25	+0,2			
oc. Minerals	†1.95	4			.+0.0			
oc. Pulp Paper \$ limco 25 cents t. Consolidated Inds. t. Foundation Inv t. National Industries	†1.85x: 70.27x:			119.00				
t Consolidated Inde	†1.78	-0.05	Gold Fleids SA	32.00	.+02			
L Foundation inv	†1.01	+0.01	Union Corporation					
t. National Industries	†1.70	<u>'</u>	De Beers Deferred	8.80	-0.0			
t. Of & Gas, nboo Creek Gold a Metal Ind	†1.15 †0.20	-0.05 10.9-	Blyvooruitzicht	18 35 .	±0.0			
e Metal Ind	11.10	+0.02	East Rand Pty	5.90	+0.1			
2	12.05	0.01	Free State Geduid	29.75	+0.7			
gainville Copper ,	±1.84	!	l President Brand	19 00	+0.5			
mbles industries ken Hill Proprietary	+11.60	+0.02	President Steyn	14.00	+0.4			
		0.02	Stilfontein	7.60				
iton United Brewery.	†1.75	i	Melkom	6.15	+0.0			
t (\$1)	+3.70	+8.81	West Driefontein	†43.00	<u>.</u> "			
Kburn Cement	†1.25 †2.21	0.01	Wastern Holdings	36.00	+1.0			
s. Goldfields Aust	14.20	-0.01	Western Deep	15.25	+0.5			
iton United Brewery. (\$1)	†3.05	+0.05	INDUSTRIA					
ZIRC RIGITATIO	†3.89	1+0.09	l					
tain Australia	t1.45		Angio-Amer, industrial	4.50 13.25	+0.0			
llop Rubber (50 cent)		+0.02	Barlow Rand		÷0.3			
OR, er-Smith	†0.90 †2.79	-0.02	CNA invostments	5.32				
eavour Resources	0.32	-0.00	De Beers Industrial	†1.90	٠.			
Industries	3.20	-0.10	Edgars Consd. Inv					
. Property Trust	†1.54	+0.03	Constant Constant	3.60				
nersicy	†2.50	+0.05	Edgars Stores	40.00				
kerAustralia	10.84	-0.02 -0.03	Ever Ready SA	2.80				
r Copper	10.30	} t	Greatermans Stores	2.10	-0.0			
nings industries ,	10.91	+0.01		3,40	+0.0			
berlana Minerals	†1.15	<del>  0</del> .10	Huletta	2.60	+0.0			
es (David)	11.15	-0.02	LTA	2.40	+0.0			
nard Oil als Exploration	10.24		McCarthy Rodway	10,58	-0.0			
ramar Minerals	†0.69 †0.15	+0.01	NedBank	3.20	-0.0			
i Holdings	5.27	+0,04	OK Sazaars	7.65	-0.0			
re Emporium	1.80	1	Premier Milling		+0.2			
V4	†2.60	+8.84	Pretoria Cement	4.50	+0.10			
hoias internationai!	10.96	¦ }	Protes Holdings	7.63	-0.00			
Broken H'dings (50c).	†1.62	-0.02 +0.02	Rand Mines Properties	2.35	+0.0			
bridge Search	10.12	i	Rembiandt Group	3.75				
er Exploration	10.44	[	Retco	0.39				
ser Concrete	11.49	H-111	Sago Heldings	1.65	+0.03			
kitt & Colman	2.70	+0.02	SAPPI	2,90	+0.10			
neer Concrete kitt & Colman gh (H.C.)	10.65		Smith (C. G.) Sugar	<b>15.90</b>				
thland Mining	14.25		SA Breweries	1.38	+0.01			
thland Mining rgos Exploration mas Nat. Trans	0.40 1.43			12.20	+0.10			
ths (9)	12.0	-0.03	Unised	1.30				
ths (9) tons torn Mining (50c)	. 0.73		•	11 0 en	76			
tern Mining (50c)	+3.22	-0.01	Financial Rand	-	.13			
iworths	11.63	ا ۱	/Disamune _c 4	OC AM N				

### WALL STREET

		ORK		High	8-79 Low	Stack	Mar. 16	1976 High		Stock	M
1978 gh	3-79 Low	. Stock	Mar. 16	641 <sub>2</sub> .		Corning Glass CPC Int'mation'i	546s 52lo	341g   881g	225g 66	Johns Manville Johnson Johnson	24 70
9 :	25	Abbott Labs	31/2	3612 30	251z	Crane Co Crocker Nati	291g	33 lg 38 lg	224 275	Johnson Control. Joy Manufacturg	. 28
2 47 <sub>8 1</sub>	137 <sub>3</sub> 134	AM International Adobe Olf & Gas.	23	37: <sub>6</sub> '	29.9	Crown Zellerb'h.	35	2918	2258	K. Mart	23
55g 13g	301₂ 221₂	Aetna Life & Ca Air Products	44 27	4214 2113		Curtiss Wright	3319 1458	214	. 165g	Kaiser Alumini m Kaiser Industries	4 4
33g	22 3834	Alcan Aluminium Alcoa	3812	3152	1954	Dana	275g	301g 191g	177g 1214	Kaiser Steel Kaneb Services	26 1E
la (	144	Alleg. Ludium	16 .	491g 3758	34 23	Dart Industries Deere	3878 3534	165g 2854	53 <sub>8</sub> 1958	Kay	16
03g   43 <sub>4</sub>	153g 281g		3214	481 <u>2</u> 141 <sub>2</sub>	223.	Del Monte		555 <sub>8</sub> 584	4018	Kerr McGee	i 55
778   818	183 <sub>1</sub> 221 <sub>8</sub>	Allied Stores	821 <u>2</u> 301:	24		Dentsply Int	4.048	5) !	2738 384	Kidde Walter Kimberley Clark	4
5 - 51g ]	314 227 <sub>8</sub>	AMAXAmerada Hess	50'3	16), 29	194	Diamond Shmrk	211g	2412 ° 4958	1758 42	Kraft	47
914 ;	918	'Amer. Airlines		581; 463 <sub>8</sub>	3858 3159	Digital Equip	524 5712	417 <sub>8</sub> 261 <sub>8</sub>	251g 18aa .	Kroger Co Leaseway Trans.	42
21g	391g	Amer. Brands	50±6	5114 3034	38 225	Dishey (Walt) Dover Corp'n Dow Chemical	4712	46 287 <sub>8</sub>	274	Levi Strauss Libby Ow. Ford.	41
812 812	343 <sub>4</sub> 231 <sub>9</sub>	Amer. Can	3731	341 <sub>2</sub>	45	Dravo	293 <sub>8</sub>				
6 i	223 <sub>4</sub>	Amer. Dist. Tel	2453	45% 143%	3538 973	Dupont	Tal.	41 534	261 <sub>2</sub> 361 <sub>8</sub>	Liggett Group Lilly (Eli)	63
55g 55g	207 <sub>8</sub> 283 <sub>8</sub>	Amer. Elect. Pow Amer. Express	217a 28.g	2514 151 <sub>2</sub> 1	1612	Eagle Pitcher Eastern Airlines.	8	28 375 <sub>8</sub>	1414 13	Litton Industries Lockh'ed Aircrit	
21g 51g	261 <sub>2</sub> 165 <sub>8</sub>		27 273	67 : 41 g	.414 35	Eastman Kodak.	624	27 26 in	171 <sub>2</sub> 17	Lone Star Ind sta Long isl'nd Ltd,	2:
38	35g 3614	Amer. Motors	776 39	321,		-		265g	201g	Louislana Land	26
5 is	325 <sub>6</sub>	Amer. Standard	45	18:,	144	E G. & G El Paso Nat. Gas.	1712	- 491 <sub>4</sub>	333 <sub>4</sub> 13	Lucky Stores	1:
58 10	2818 5718	Amer. Stores Amer. Tel. & Tel	53 62's	855: 3978	25 295g	Eltra Emerson Electric	2754 331 <sub>2</sub>	13 445 <sub>8</sub>	81 <sub>2</sub> 321 <sub>4</sub>	MacMillan Macy R.H	11
714   512	273g 155a	Ametek AMF,	30.a 16%	281 <sub>2</sub>	16%	EmeryAirFreight Emhart	18	40 ig	29 lg	Mfrs. Hanover	32
134	2412	AMP	3111	312	239	E.M.I	25g	641:	40	Marathon Oil	65
3g 5g	245	Anchor Hocking.	2714	563 524	2536	Engelhard	264	175g 6834	534	Marine Midland. Marsh McLenn'n	16
ia.	171 <sub>2</sub> 1738	Anheuser Bucch.	25 201a	26 54	18 431 <sub>3</sub>	Ethyl Exxon	26 54	3514	15%	Marshall Field	16
)34  34	194 812	A.S.A	25% 16%	397 <sub>0</sub> 40%	23	FairchildCamera	87	2714	2078	May Dept. Stores	23
18	1512	Asarco	19 is	16 .	12	Fed.Dept. Stores- Firestone Tire First Chicago	135g	597g   311g	325g	MCA McDermott	-40
8	271g 431g	Ashland Oil	41 62	25% 32%	16 <sup>3</sup> 4 2414	First Chicago First Chicago Fist. Nat. Boston . Flexi Van.	2648	40 331 <sub>2</sub>	2234	McDonnell Doug.:	- 3T
ie i	235g	Auto Data Pro	و: 29	25 39 l <sub>2</sub>				59 :	20	Memorex	33
Se i	155e	AVCO	2115 4750	35 451:	40.8	Florida Power	37-46	715s   24 k	48 % 135g	Merck Merrill Lynch Mesa Petroleum .	17
15g 1	2378	Avon Products. Balt. Gas Elect -	25			•	_	414 265g	2612 1258	Mesa Petroleum.,	22
50 14	16 2018	Bangor Punta Bank America	211 <sub>4</sub> 244 <sub>4</sub>	281 <sub>8</sub> : 511 <sub>2</sub>	39	F.M.CFord Motor	4514	655a   757a	4314 585g	MGM Minn Ming & Mtg Mobil Corpn	75
70	331a	Bankers Tr. N.Y. Barber Oil		254	17 275a	Foremost Mck	33	591 <sub>2</sub> 515 <sub>6</sub>	4450	Moneanto	427
15g	33	Baxter Travenol. Beatric Food		11 g 593n	5 la	:Franklin Mint:	73g	ا و 44	34.18	Morgan J. P Motorola	3
12	305g	Beat'n Dick nson	33	53:1 15:4	2414 719	Freeport Mineral Fruehauf Fugua inds	287 <sub>8</sub> 107 <sub>8</sub>	57 284	2514	Marphy Oil	24
1a	14	Bell & Howell	1714 35:a		_	-		323 <sub>4</sub>   325 <sub>5</sub>	2019	Naico Chemicals National Can	- 32
14	21 <sub>2</sub> 191 <sub>4</sub>	Bendix Benguet Cons 'B Bethichem Steel	359	151 <sub>2</sub> 491 <sub>4</sub>	10 345 <sub>4</sub>	Gannett	43	254 !		Nat. Distillers	
-	144	Black & Docker	2038	34:s 115 <sub>4</sub> :	19 87g	Gelco	2813 1018	175a i	1212	Nat. Service Ind	1
12	2236	Boise Cascade	3312	31 m 201	2254 111g	G.A.T.X Gen. Cable		347s 52	3531	National Steel Natomas	- 4
1	25 251:	Borden Sorg Warner	28	3634 57	1418	Gen-Dynamics Gen-Electric	34	70 / 24 / g	374 214	NCR New England E.,	2
2	9 127a	Braniff Intl Brascan A	11 հր 1858	35'.	265a	Gen. Foods	32 <i>5</i> g	3578 1534	311a 1354	New England Te	- 3
ilg   So :	2818	Bristol Myers	3378	33 4 66 :	257g 533g	General Mills General Motors	5578	121g	93g	Niagara Share N. L. Industries	i I
12	1558	Brockway Glass	1878	20 a 55 a	166a 24	Gen. Pub Util Gen. Signal	2673	2754 4114	2034	Norfolk & West'n North Nat. Gas	Z
14	121 <u>-</u> 153 <sub>8</sub>	Brunswick Bucyrus Erie	173:	31 a 311	28	Gen. Tel. Elect Gen. Tire	283g 253g	<b>28</b> 18 :	23 <i>5</i> g	Nthn. States Pwr	3:
12	5 35%	Bulova Watch	97g 401a	814	34	Genesco	45g 285g	364 284	20 214	Nthwest Airlingr	2
T <sub>B</sub>	5834 3118	Burrough	67:a	323g 321g	20	Georgia Pacific.	317g	211 <sub>8</sub> ' 261 <sub>8</sub> '	153g 154	Norton Simon Occident i Petrol	1! 20
	1473	'Canadian Pacific,	24	4518		Getty Oil		285g   1912	1028	.Ugilyy Mather	Ζ:
1e 5e	241.	Ganal Randolph		323; 1 227 <sub>6</sub> 1	25 lg 1634	Goodrich B. F	251 <sub>2</sub> 187 <sub>8</sub>	2534 į	1378	Ohlo Edison, Olina, ana	10
TB.	1054 14	Carrier & Géner.	1118	185a	15.ig	Goodyear Tire	16¼ 27	281g !	201e	Overseas Ship:	25
38	4534	Caterpiliar Tract	60	3414 324	237	Grace W.R	281 <sub>2</sub>	3434   2378	951.	Cuses Osseins	- 01
fe I	4338 36	Celanese Coron	42%	91 <sub>4</sub> 343 <sub>1</sub>		Grt North Iron	61 <sub>4</sub> 251 <sub>2</sub>	253; }		Owens Illinois Pacific Gas	
!i ∤7g T	1414 16	Central & S.W:	15.8	143a . 161;	11!a	Greyhound	113 <sub>4</sub> 151 <sub>4</sub>	215 <sub>1</sub> 225 <sub>6</sub>	193	Pacific Lighting.	20
14	145a	Gessna Aircraft.	18հյ	27 :	2212	'Gulf Oil	264	1051 304	4 20	Pan Am World Air	2
14		Champion Inter Ch'se Manhattan	31 s	7718 41	547g 291g	Hanna Mining	3434	29 !	1934	Peabody Inti	21
58 18	36 <sup>-</sup>	Chemical Bk. NY Chesebugh Pond	383x	22 s 36 t	124	Harrischfeger	123 <sub>1</sub> 26	2214   42: <sub>2</sub>	291g	Penney J. C Penney J. C Pennwait	21
15	2518	Chessie System	27:3	44	34	:Heinz H, J,	40	421g	303 <sub>1</sub>	Pennwait	5:
38 54	42 84	Chicago Bridge Chrysler	978	313 <sub>4</sub> i		'uendie:U '''''''	2039	137	7	Peoples Drugi	1
12	184	Cine. Milaeron	551g	943 <sub>3</sub> 324	617a	Hewlett Packard Holiday Inns	90ig 16ig	371g 383g	317g 235g	Peoples Gas Pepsico	3. 2
14 54	4512	Cities Servico	603	593:	2939	Homestake	33 lg			_	
1g 58	2534	City Investing	30 i.	7511 1578	1059	Honeywell	64 11:a	315g   381g	255g I	Perkin Elmer Pfizer	ð.
8	ZE1.	CocaCola Colgate Palm	17'	5414 2836	17 20	Hosp-Corp. Ameri Houston Nat.Gas	274	283 <sub>8</sub> 195 <sub>8</sub>	175s   154a	Phelps Dodge   Philadelphia Ele.:	1
54 1 <sub>8</sub>	8.4	Collins AlkMan	213	17	10 n	:Hunt (Ph.A) Chm	1514	76	55	Philip Morris	6
3g	2514 1358	Columbia Gas Columbia Pict	27.75	33.ig	20%	Hutton (E.F.)	2479	3578 474	324s	Phillips Petro'm. Pillsbury Pitney-Bowes	3
5e	1472	Com. InsCo.of Am.	177) 353.	47 633a	34 la 44 la	INA. Ingersoli Rand	42 481 <sub>2</sub>	281 <sub>2</sub> 251 <sub>2</sub>	183a	Pithey-Bowes	2
10	95a	Combustion Eng. Combustion Eg.	10%	414	3558	iniand Steel	3814	244	1618	Plessey Ltd ADR.	2
-8	2434	C'M'wth Edison Comm. Saterlite	26 4114	161;		insileo	_	5936		Polarold	
76	8 t 4	ComputerScienc,	103,	3151 <sub>2</sub> 1 275 <sub>8</sub>	2351g 2034	itni. Flavour	808.75 227-	153 <sub>4</sub> 311 <sub>8</sub>	13	Potomac Elec PPG industries	
78	314	Conn Life Ins Conrac	56 147a	44	2013	ilitti. Harvester	404	923g	7334	Procter Gamble	8:
68 18	217	Con. Edison NY Consol Foods	24% 23%	474 25	<del>34</del> 17	inti. Min & Chem inti. Multifoods	187g	2554 463 <sub>1</sub>	20 lg 24	Pub. Serv. Elec Puliman	21 82
7g	211 <sub>2</sub> 337 <sub>8</sub>	Consol Nat. Gas.	38	20 48),	151 <sub>2</sub> 354	Inco	20	201a	14%	PurexQuaker Oats	- 1.5
12	2175 2618	Consumer Power, ContinentalGr'up,	27/6	1512	ونج	Intl. Recufier	11	271g   165g	O 18	Kapie American-	- 10
18	acı.	Continental Oil Continental Tele	2912 161 <sub>8</sub>	33% ( 531 <sub>3</sub> )	2714	inti. Tel & Tel Iowa Besi	45i3	5634 3359	22 .	Raytheon	37
ig ig	257	Control Data	20.4	127a   341a	978	Jim Walter	1013	2778	22	Republic Steel Resorts Intl	26
	4054	Cooper Indus	4814	3712	70-A		₹0.1	54	n308	INGROLES INC	•

l	303 <sub>9</sub> 45 <sub>18</sub>	131g 351g	Ryder System Safeway Stores. St. Joe Minerals. St. Regis Paper. Santa Fe Inds. Saul Invest. Saxon Inds. Schiltz Brewing: Schiltz Brewing: Schiltz Schiltz Schiltz Schiltz	231g 43	CAN	IAD	A		Gutehoffni Hapag Llo
ı	313 <sub>1</sub> · 345 <sub>8</sub> ·	221g 255g	St. Joe Minerals. St. Regis Paper	2678 3058	1934	1 101	'AhHihi Banar	: 18te	Harpener
	691g 734	294	Santa Fe Inds	3534 71a	18%	4.30	Agnico Eagle	659	Hoechst
	838	412	Saxon Inds	526	451g 29	1420	Alcomo Stael	97 la	Horten Kali und S
	1634 10414	64 te	Schlumberger	1044	52 275 <sub>8</sub>	341 <u>2</u>	Asbestos	. †43 . 24	Karstadt
	23 187a	151g 121g	SCMScott Paper	20 185a	232	181g	Bank NovaScotia	235g 81g	Klockner D
	243g 87g	17 ig	Scovil Mrg	197g	65%	52	Basic Resources Ball Telephone	1 65	KHD
	361s ·	165s	Sea Containers Searle (G.D.) Shell Transport Signode Corp Signode Corp Simplicity Pat Singer Smith Kline Smith Kline Smith Kline Southern Co Southern Co	1976	27		Bow Valley Ind.,		Linde Lo brau Di
	305g 165g	2018	Seagram	2954	25 82	154	Brascan	.ı 217a	Luithansa.
	29 ig	1978	Sears Roebuck	31	19,00 43	2,06 34	Brinco	.  83,	M.A.N Mannesma
	471g 365g	251g	SEDCO	3624	174	1114	Calgary Power Camflo Mines	1312	Metaliges
	581g 2914	37 14	Shell Transport	581g 231e	†123 <sub>4</sub> 145 <sub>4</sub>	818	Canada Cement Canada NW Lan Can.imp.Bk.Com	10	Neckerman
	381 <sub>2</sub> 145 <sub>8</sub>	287g	Signode Corp	303	333 <sub>4</sub> 223 <sub>8</sub>	2214			Preuss'gDN RheinWestI
	2378	1318	Singer	137g	26 1g	151g 1514	Can. Pacific	28	Schering Siemens
	501 <sub>2</sub> ;	301 <sub>2</sub> 465 <sub>4</sub>	Smith Inter	4878 91 18	107	51 5,05	Can. Super Oil	107	Sud Zucker Thyssen A.C
	51g 451g	134 18	Solitron	686 405a	5,37 31	3,05 81g	Cassiar Asbestos	103	Varta
	274 175	235g 133g	Southern Cal.Ed.	27	3412	1758	'Chieftam	3412	VEBA Vereins&W
	38	2852	Southern Nat Red	36	28 1414	231.	Cominee	. 37	Volkswage
	34 kg	251 <sub>2</sub> 443 <sub>4</sub>	Southern Pacific	5134	2034	164 4.95	Cons. Bathurst Consumer Gas Coseka Resource Costain	201	MILAN
	3412	224	Southland		9 4 1334	712	Costain	† 126 <sub>8</sub>	
	29 la 23 4	233g 145g			195g 285g	57g 13	Daon Devel Denison Mines	21	Mar. 1
	49 387 <sub>8</sub>	32? <sub>B</sub> 215g	Sperry Rand	4714	111	701 <sub>6</sub>	Denison Mines Dome Mines Dome Petroleum	9912	ANIC
	2968 483	221g 246g	Standard Brand.	2534	325 <sub>4</sub> 267 <sub>8</sub>	2158	Dominion Bridge	515a	Bastogi
	601g .	44		6015	197g	12	Dominion Bridge Domtar Dupont Falcon'ge Nickel Ford Motor Can	1912	Do. Priv Finsider
	5014 491g	291 <sub>2</sub> 341 <sub>4</sub>	Stauff Chemical	4012	461 <u>2</u> 821 <sub>4</sub>	163 <sub>8</sub> 574	Falcon'ge Nickel	461 <sub>2</sub> 72	Italcement
	19 387s	121 <sub>8</sub> 91 <sub>4</sub>	istd. Oil Indiana std. Oil Ohio stauff Chemical. sterling Drug storagaTechnigy studebaker Wor sun Co Sundstrand Technicolor Tektronix Teledyne	16J <sub>2</sub>	395g	255=	Geneter	: 3936	Mediobano
	35 467g	22 335g	Studebaker Wor.	3014 4654	153 <sub>4</sub>	26	GiantYell'wknife GulfOllof Canada Hawker Sid. Can.	† 113g	Montedison Olivetti Pri
	273	1578	Sundstrand	2212	101 <sub>8</sub>	5	Hawker Sid. Can.	10	Pirelli & Co. Pirelli SpA.
	38 is 15 is	1854 8 <del>;;</del>	Technicolor	1512	533a	37	Home Oil A'	. 53ag	Snia Viscos
	534 1265g	325g 574	Tektronix.,	1174	241 <sub>9</sub> 281 <sub>8</sub>	161	Hudson Bay mng.	28	1
	9 344	23 <sub>4</sub> 281a	Tenneco	-51 <u>2</u> 502α	64 21	1678	LAC	1712	OZTO
	12	7	Tesoro Petr leum	1148	40 281 <sub>8</sub>	2734 188a	Hawker Sd. Can. Hollinger Home Oil A' Hudson Bay Hudson Bay Hudson Oil & Gas I.A.C. Imasco(Com.StK) Imperial Oil	2772	Mar. 1
	27 lg 245g	281 <sub>2</sub> 173 <sub>4</sub>	Texaco	264	321 <sup>4</sup>	203	inco	2354	Bergen Bar
	47 924	33 61%	Tesoro Petr leum Texasco Texasguif Texas Eastern Texas Inst'm Texas Oil & Gas. Texas Utilities. Times inc. Times Mirror. Timken Tran. America. Transco Tran. Union Transway Int. Trwcopt Trwcopt Transco Trans	411g	165g		indajiniand Nat, Gas		Borregeard
	38 224	2464	Texas Oll & Gas	877g	125g 191g 181d	1312	int. Pipe Line Kaiser Resource.	1258 1758	Creditbank Kosmos
	501g	34 se	Times Inc.	3934	184 ‡204	+20			Norsk Hydro
	35 5614	4112	Times Mirror	304 554	4.95 26! <sub>8</sub>	3.25	Loblaw Com. 'B' McMill n Bloed'i. Marks & Spencer	4.40	Storebrand
	224 194	151g 131a	Trane	1856	84	3.80	Marks & Spencer	846	PARIS
	254s 384	1712	Transco	247g	164 384				l ———
	294	1914	Transway Int !	211	881 <u>a</u>	285	Moore Corpn Mountain State R	365g	Mar. 16
	301g   401g	95g 26 lo	TWCorp	163 <sub>4</sub>	4418	21	Norwada Milla	1993	Rente 44
	2054	1678	Tri-Continental	174	1914 4778	145 <sub>4</sub> 153 <sub>8</sub> 221 <sub>4</sub>	Norcen Energy Nth. Telecom	19 477 <sub>8</sub>	Afrique Oc Air Liquide.
	71g   416g	37g 27≟	Triton Oil & Gas. TRW. 20th CenturyFox	51g	881g   67g	221 <sub>4</sub>	Nth. Telecom Numac Oil & Gas OakwoodPetro p	3312 63.	Aquitaine
	40%	2018	20th CenturyFox	3758	2.50	1.00	PacificCopper M	1.75	BIC Bouygues
	44.6 513.	1834	UARCO.	271g 515e	65 I	331a	Pacific Petrol'm	4641	B.S.N. Gervi
	253g / 221g	1634	20th Century Fox U.A.L. UARCO UGI. UNC Resources Unilever Unilever NV Union Carbide Union Carbide Union Commerce Union Commerce Union Commerce Union Commerce Union Commerce	1819	4758	314	Pan CanPetrol m	471g	C.G.E
	5034	30	Unilever	5034	2112	0-4	Patino	31	C.I.T. Alcate Cie. Bancai
	6314 293 <sub>4</sub>	501 <u>e</u> 121e	Unitever NV	615g -2054	3.20 291 <sub>3</sub>	0.80	Place Gas & Oil_ Placer Develop't	3.85	Club Medite
	423a 111g	331g	Union Carbide	388	2612	978	Power C'porat'n	26	Cr'dit C'm.F Greusot Loi
	6539		Union Oil Calif	. 5 ig	2.40 194	1260	Power C'porat'n QuebecSturgeon Ranger Oil	1.55   18	Dumez Fr. Petroles
	60 [	41	Union Oil Galif Union Pacific	685	141 <sub>2</sub> 39		HOOK STANBAIRS.	HI4	Gen. Occid'
	814   154	5 67g	Uniroyal	. 915 918	423g	2514	Rio Algom	405	Imetaj Jacques Bo
	35 331 <sub>8</sub>	2512	Unitod Brands United Brands US Bancorp US Gypsum US Shoe US Steel UtdTechnologies	291g	151 <sub>2</sub>	[1518	Royal Trustco	153	Lafarge
	29%	2038	US Shoe	250g	1014	51B	Sceptre Res'urce	, _6lg	Legrand
	325g 515g	214 321 <sub>2</sub>	US Steel	24 377a	365g 191g	221 <sub>2</sub> 134	Seagram Shell Canada	: 35 : 19	Mais'ns Pho Michelln "8
	3334 1858	171g	Ut dechnologies Ut industries Wirginia Elect. Wagreen Wallace-Murray Warner-Commn. Warner-Lumbert Watte-Man ment Wolls-Fargo Western Bancorp Western Namer- Western Union Westing he Elec-	3259	11 to 2.70			1118	MøetHenpe
	3012 (	1618	Wagreen	2574	297g	223g	Steel of Canada	296	Moulinex Nord (Cie di
	293g 567g	174. 291-	Wallace-Murray	2254 4654	4,55 131 <sub>2</sub>	3,30 43 <u>,</u>	Steep Rock Iron. Teck Coron P.	5.75 127a	Paribas Pachiney
	5170	2270	Warner-Lambert	2579	57 234	34	Texaco Canada	67	Pernod Rica
	314 327g	244	Waste-Man'ment Wells-Farge	2815 2018	193	1334	Sherritt G, Mines Simpson	19%	PeugeotCita Poclain
	431 <u>e</u> 381 <sub>e</sub>	203.	Western Bancorp	247g	1038 †211 <sub>2</sub>	84 10	TransMount Pipe	1039	RadioTchn
•	2119	1458	Western Union	1878	156	93 <sub>4</sub>	Union Gas	. 105e	Redoute
	2412	201-	Westing he Elec-	201-	11 443a	28 Ja	UntdSisoos Mnes Wolker Hiram	4318	St. Gobein Skie Rossigi
	314   245 <sub>4</sub>	176g	Whiripool	181g	151g   246g	TOIS	West Coast Trans Weston (Geo.)	125a	Suez
	24 îs i	167g 143g	Wayerhaeuser Whiripool White Con. Ind William Co Wisconsin Elect.	21 194	* Agge		Bid. ‡Asked. §		Telemecani ThomsonBr
	236g 31	215g	Wisconsin Elect	254	1 New a	tock.			Usinor
				-					

34			_			
•	Person Benk	100-4	Ĺ		E A	ᇋ
	Bergen Bank Borregeard	1000		, 6	5.0	
وا	Borregaard,	76.0	-0.5	. —		la
ēg į	Creditbank	1112		11	9.0	١č
-9	Kosmos	365	+5	20	5.5	
58	To see all blessesses	102 5-4	172 -	: 20		C
14	Kreditkassen	TO 1-020	;+0.5	11	10.3	I C
4	Norsk HydroKra	261	+1	12	5.7	I .
ō .	Storebrand	310 E	<u>-5.5</u>		6.4	Co
	2001 en 14140	110.0		, ,	0.4	Co
a i						Di
åg.	PARIS					
•	FARIS					
- 1						ᄩ
3g		Price	+ or	Div.	VIA.	ᄩ
5e	Mar. 16	Frs.		E	6	Ĕ,
5	(80, 10	L 1 44	ı —	Fra.	, 7a	
			_	!	- 1	l G
4	Rente 44	772	+4	41.	0.6	H
-	Afrique Oco'd't	335	-0.1	10.7		
7g				44, fB	7.4	He
	Air Liquide	394	+6_	16,5	4.2	IC
2	Aquitaine	499	-0.5	26.25	5.3	lm
34	BIC	525	<b></b> 8	16.36	2.6	
5	BIO			10,30	0.4	Je
-	Bouygues B.S.N. Gervals Carrefour	715	†+3	42	5.9	ı Ji
	R.S.N. Gervals	475	+0.5	40,5	9.5	
4	Diplot del las	7 700	1 - 0.0	70,0	0.5	j Jo
•	Carrerour	1,700	i <u></u>	75	4.4	Le
le i	C.G.E	380	2	31,5	8.3	M
- 1	C.I.T. Alcatel	990	·	70.95	70	
	Other Productions					M
_ 1	Cie- Bancaire	425		12	8.8	M
5	Club Mediter	440		7,5	1.7	
	Cr'dit C'm Fr'ce	138	1	15	2.4	M
	OL OLF O INVELOR		********	12	8.7	l Ne
_	Creusot Loire	53		<b>-</b>	-	N
5	Dumez	561	-1	33,76	41	
	E. Dahadaa				Y	ĮN.
	Fr. Petroles		+0.8	19.1	9.7	i Oa
4	Gen. Occid'nt'ie	<b>364</b> '	+ 13.5	10.6	2.5	Ŏ
<sup>1</sup> 2	Inches I	64 1				
	lmats		-0.5	0.7	12.5	O
6	Jacques Borel	104	-0.2	· -!	_	Ρi
5a	Lafarge	236	+4	20.10	8.7	
			7.7	24. IU	0.1	R
. !	L'Orea	679	-1	15.88	2.3	l Si
ا وا	Legrand	1.622		56.75	2.3	
	Mais ns Phoenix	530	+1	39,8	7.5	Sc
	India lie Linesino.					S
	Michelin "8"			47.5	3.4	ΙÑ
la i	MoetHennessey,	494 '		12.6	2.5	
o i	Moulinex	125.9 26.8	100	7	2.4	Ţ
	CONTRACTOR OF THE PARTY OF THE	- 22.0		امقما	2.7	W
4	Nord (Cie du)	20.5	- u.d	2.28	8.6	W
5	Paribas	219 i		20.16	4.6	W
ie .	Pachiney	77.5	÷1.8	7.5	6.2	40
		,	- 110		8.1	
	Pernod Ricard	297	+2	7.5	2.5	. –
Lą j	PeugeotCitroen	370	+1.5	17 0=	4.5	1
١.			T 4.5	.,	4.7	w
	Podain		+2		-	•
3e	RadioT chnique	400		27	6.6	Ι.
2	Dadouta	446.1 104.9	_70	30		w
is !	Redoute Rhone Poulenc.	440.1		ey	6.9	OŞ
٠٥	Rhone Poulenc.	104.9			8.5	
	St. Gobein	134.6	+0.1	14,55	រលិខ	31
la I	Skie Rossignol		-10	30	700	ar
		-,(30		39	2.1	Вť
	Suez		48	27	9.6	en.
ia j	Telemecanique	731	+3	25.ь		
1	ThomsonBrandt			25,6 16,16	7.0	p:
ed.		1105		۳۰۰،۱۳	1-4	pe
	Usinor	11.80	+0.05	. – !	- 1	dı
		_				

### INTERNATIONAL CAPITAL MARKETS



CURRENT INTERNATIONAL BOND ISSUES

INTERNATIONAL BONDS

BY FRANCIS GHILES

# New dollar issues re-appear

radoxes. The only EEC mem-r currency which stayed out, be between 5-7 per cent. The shares stood at SKr 3021 last ek amid a string of apparent ring, performed strongly shares a tile there was no sign of any Friday. IS currency attracting capital ws from the dollar. Mean-ile the Swiss franc sector, in words of dealers, was falling

shily off with the reappearce of new issues.

Three new offerings comprise tional Airline which includes interest rate of } per cent

stem was inaugurated last publishing company, Esselte.

Turnover in the Eurocurrency bonds was good but prices fell off later in the week as the gilt-edged market weakened. This rou ped.

Frading activity in the dollar good reception given to the tor was reduced to a trickle. largest ever new sterling denominated issue the framework. nominated issue, the £50m offerings for General Electric Com-

In the Swiss market last week \$20m private placement for not only did newly traded issues Swedish Export Council, a fall to considerable discounts in floater for Texas Interbut investors staged what one ional Airline which includes dealer called a "strike." The SwFr 300m public issue for I a \$25m convertible for the and receipts

admitted for a foreign bond.

terms and the opening of the bond market, when an inflation subscriptions for the Canadian rate of 1.1 per cent in retail offering, the market took a prices for February was ansharp turn for the worse. Since the beginning of this year, the large weight of liquidity has tempted borrowers to push coupons down on new issues aggressively.

The volume of new issues, including a number of refinanc-ings, increased dramatically (exports of capital from Switzer interest rate of a per cent SwFr 300m public issue for land are believed to have yet the three month LIBOR Canada was undersubscribed doubled during the first two apparently months of this year compared

The signs of indigestion were Between the fixing of the final there, not least in the domestic erms and the opening of the bond market, when an inflation nounced, investors took their cue and decided that domestic interest rates must go up soon. This has not happened yet. In-deed last week Swiss National Bank intervention in the money markets brought down the price 12-month money from 11-1 to 3-1; per cent.

> Many bankers nevertheless expect a rise in coupons on for ign issues in the near future. The Canada issue fell to 96?

amounted to about two-thirds of the total. Union Bank of 1978). At the same time, the some time, cent 12-year bond which was priced at 99 fell to 933 in early trading but had only recovered

to 951 by Friday.
The big three Swiss banks are expected to meet informally to discuss new foreign bond issues for the coming quarter. Although some Swiss bankers would like to see a freeze on new issues for a few weeks, this does not appear to be the considered view of most. A much lower volume of new

issues, all parties agree, is crucial. Very large public issues should be avoided and even more important, terms should be offered which investors will not look on askance.

### MEDIUM-TERM FINANCING

### BY JOHN EVANS Applying the brake

sed by developing countries longer maturities. t year, appear to be putting brake on their foreign cur-

icy borrowing. For Brazil, with a debt serrestrictive borrowing policy be welcome to those who ve been concerned at the size the country's foreign debt, ich now stands at \$42bn.

Vevertheless, a cutback in rrowing activity by these two intries threatens to have der structural implications the international capital

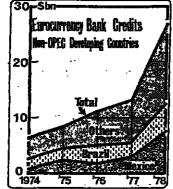
The good 1978 earnings among specialising in Latin ierican business, such as ndon's LIBRA, demonstrates w the high-margin loans in azil and neighbouring counas have helped to provide an ulation for banking profits at time of declining spreads rldwide

Mexico's state oil concern, mex. is understood to be on point of prepaying two idicated Ioans, each amountto \$300m, arranged in 1976 1 1977 respectively.

Spreads on these five-year nsactions ranged up to 15 per it, and Pemex now clearly isiders it can safely dispense

arly half of the total \$26.8bn now command margins in the Eurocurrency bank loans region of 1 per cent for much

Additionally, documentation for the current \$600m loan for the Mexican electricity agency. CFE, makes reference to the ing ratio of over 60 per cent, fact that this is to be the last syndicated Eurocredit from the



Mexican public sector in firsthalf 1979.

Brazil's incoming President. Gen. Joa Baptista Figueiredo, in his inaugural address last week. declared that Brazil itself must finance the cost of its own development, a reference reduced foreign borrowing.

How this policy will be implealthough it is believed that market in 1978.

AZIL and Mexico, which with such high-cost facilities. Brazil's banks may be restricted re together responsible for Mexican Eurocurrency credits in the amounts they will be able in the amounts they will be able to lend to the Brazilian Government and foreign companies

based in the country. Bankers also expect that Brazil will run down its foreign currency reserves fairly sharply this year-another technique for reducing borrowing. Some estimates suggest that the reserves will be cut to at least \$8bn from their current level of some \$12bn, the latter figure representing a full year's cover for Brazil's imports.

Tentative estimates among international bankers also suggest that Brazil should be in balance of payments equilibrium this year.

On this basis, the country is expected to borrow some \$5bn to meet servicing requirements on its international debt, plus a further \$2.5bn of " new money for economic infrastructure development. The \$4bn reduction in exchange reserves would mean a total foreign currency equirement of approximately \$11.5bn for 1979.

This grand total should

include export eredit as well as other forms of non-commercial debt. So the indications are that Brazil may well finish up by raising less this year than the estimated \$6.4bn secured in the mented is not yet clear, international loan and bond

### **EURO-CDS**

### Maturity changes

markedly between August and November last year. At the long end the shift was out of line with changes in the maturity structure of bank deposits generally.

Figures on the maturity structure of outstanding dollar CDs issued and held by London banks are a relatively new—and still widely unnoticed—addition to the coverage in the Bank of England's Quarterly Bulletin. Regular publication, which appears in the additional notes to Table 13 at the back of the Bulletin, was started only a year ago and the figures date back to May 1977.

They show that in the 15 months from May 1977 to August 1978 banks cut back the proportion of their total CD issues which were long term. CDs outstanding which were not due to mature for at least a year fell steadily from 23 per cent of total issues to 16 per cent last August,

In the three months between August and November, however, these long term CDs rose again to 19 per cent of the total. This change occurred at a time when long term deposits generally were steady in relation to total deposits. The obvious explanation for

BONDTRADE INDEX AND YIELD

FUROBOND TURNOVER

March 9., 95.13 High '79... 95.75

8.67 88.77 9.42 (1/2) 89.99 (30/1) (11/1) 88.67 (28/2)

Cedel Eurocle: 576.4 1,678.0

THE MATURITY structure of this change was issuing activity dollar certificates of deposit by the Japanese banks. They (CDs) issued by London banks needed to raise long term funds before the end-December reporting date because of regulations requiring them to cover medium term Eurocurrency loans by deposits with over one year to maturity.

> CDs) do indeed suggest that the Japanese were responsible for the increases in issues with a maturity of at least three years. But although they raised the value of their deposits with maturities of between one and three years by \$406m between August and November (in proportion to their total deposits) deposits at this maturity actually

lations and the role London plays in Japanese banks' international funding, this fall is remarkable ouite apart from its significance for the CD market.

Moreover, even in absolute terms the \$406m rise in their overall deposits at the one-tothree year maturity was not sufficient to cover the \$1bn rise in CDs outstanding at the same maturity. Unless there was a big shift by the Japanese banks from other kinds of deposit to CD issues, one must look elsewhere for the source of this

rise

Correlations with overall deposit figures (which include

In view of the Japanese regu-

Offer yield % Av. Jife Coupon Lead manager years U.S. DOLLARS Crédit Suisse First Boston 6.09-Dillon Read Overseas. IBJ Int. CSFB, Kidder Peabody, †CABEI 7.124 Smith Barney Citicorp, Svenska Handelsbk., Warburg 7.12÷ 1 \*\* Swedish Export Credit 20 9.73 Hambros, Skand. Enskilda 7.75 1989 **§Esselte** D-MARKS \*Autopistas Con. Espanola 41.5 7,25 1985 100 West LB STERLING Morgan Grenfell, Morgan Stanley, Paribas, Warburg General Electric Co. 50 1989 8.2 12 SWISS FRANCS 75 1991 City of Oslo 3} Handelsbank 3.86 nque Gutzwiller, ‡†Crédit Pop. d'Algerie 1989 **4**ΙΦ Kurz, Bungener Banque Gutzwiller, 4.554 1Norges Kommunalb (g'teed Norway) 3ŧ 3.426 Kurz, Bungener lorges Kommunalb (g teed Norway) Banue Guitzwiller, Kurz, Bungener Swiss Bank Corp. 250 Nordfinanz-Bank \*\*§Chujitsuya 1985 Crédit Suisse 3.25 Banca della Svizzera 1984 \*\*§Sankyo Elec. 100 3.125 Italiana GUILDERS 8.25 ABN Indonesia 1989 †Canada 30bn 1984 99.65 Nomura 6.48 **KUWAITI DINARS** Nat. Bank of Kuwait ‡Korea Dev. Bank 1984/89 72 Merrill Lynch Int. Finnish Mortgage Banks (g'teed Finland) KIC UNITS OF ACCOUNT SOFIE (g'teed STET) Kredietbank NV Not yet priced. ‡ Final terms. \*\* Placement. † Floating rate note.

11 Registered with U.S. Securities and Exchange Commission.

Note: Yields are calculated on AIBD basis. Minimum.
 Purchase Fund. § Convertible

U.S. BONDS

BY DAVID LASCELLES

# Setting a firm course

HAVING SPENT last week in the cost of funds and inflation. issue goes on sale.

passed with a sense of relief and CDs unchanged, and onethat the Federal Reserve Board year Treasury bills easing. had not, as widely thought the system, and this pushed the rate up again, but most observers attributed this to technical

rather than policy factors. Two large banks outside New

something of a lull, the U.S. But in New York itself, the split indicated marking a new high bond markets should set a prime persisted, with Chase & for Bell yields in this interest firmer course this week as the City Bank holding at 111 per rate cycle. state of the economy becomes cent. Trends in the short term clearer and a major benchmark markets remained mixed, with one-month commercial paper rose sharply last week for the The early part of last week rates rising, three-months bills

Bond prices ragistered previous Friday, moved to broad, though slight, decline in the Fed's target range, and tighten credit. The Fed acted thin trading. Long dated economists attach little significonspicuously to soften the Treasury issues shed i to i per Fed funds market on Monday cent, and yields of corporate and hold the key interest rate bonds gained 5 to 10 basis drop in February housing at just over 10 per cent. Later points. New long term top in the week, the Central Bank quality utilities are now yield over 1.4m units, the lowest for appeared to have some difficulty ing 9.70 per cent, and indust- nearly three years, and the

The lack of activity, traders cent in February. said, was due to the market's focus on the coming week which features a meeting of the Fed's Open Market Committee, and a anything but bad, it is bound York pushed their prime rates \$450m bond issue by South-

Precluding the FOMC meeting, the latest money supply figures first time in two months. M1 by \$3.7bn and M2 by \$2.9bn. But the long term trends still fall within what are believed to be cance to the rise. More telling was the sharp

starts, to an annual rate of just tracking the highly volatile rials 9.25 per cent, according to Fed's announcement that induslevel of float in the banking estimates by Salomon Brothers, trial output rose only 0.3 per The February consumer price

index is due out this week, and though no one expects it to be back up to 112 per cent, citing western Bell for which a yield the bond markets.

### FT INTERNATIONAL BOND SERVICE

•						
DOLLAR .				Char	nge on	
AIGHTS	Issued	Bid .	Offer	day	week	Yield
Akt. 91 88		941	95 <sup>5</sup> a		-07 <sub>4</sub>	10.20
er Int. F. XW 7-, 89	200	832,	84			9.90
. :A 94 84-99	50 <sup>-</sup> 400	957. 977.		0	-0,3 0	9.80 9.74
ada 9 83	350	957	963	ŏ		9.93
ıadair 81 <sub>2</sub> 83	70	95 -	951,	ŏ	ō Ō	9,90
ninion Bridge 9 85	25	931	941	+04	, – Ö-	10.22
w Chem. 0/S 93 94		97		ŏ	000	9.98
94 98 ort Dv. Cpn, 9.85 84	125 150	194	94% 101	X	ž	9 88
ort Dv. Cpn. 94 84	100	973	977	ŏ	−ŏъ	9.87
:portfinans 9 86	50	953	9612	0	-02	9.76
land 84 83	100	196	964	0	-0,5	10.05
land 9 88	100	1947	9512	-04	-04	10.04
land 92 86	100 50	971 971	9/2	_67	-04	10.03
uld Int. Fin. 93, 85	50	993	997	ō,	0	9.83
spital O/S 9 83	25	957	973	Ō	+07	9.79
Jeon Bay Co. 10 94	50	1007	1005	0	+0,2	9.95
'-Finance 9½ 90 C. Penney 8½ 83	30 100	947 957	944 981	~∾	$-0_{7}^{a}$ $-0_{7}^{c}$	9.64
nitoba 9 89	75	963	974	ŏ	-ŏ-	9.99
L West. 9 86	75	963	967	+04	O%	
w-Brunswick 94 94	75	971,	98	04	-07	10.04
wfoundland 94 90	50	95			-04	9.86
wipundland 10 94 d Inv. Bk. 84 88	50 25	98 <sup>3</sup>			-02 -07	
rsk Hydro 91, 94	50	947	953	_2	0	9.88
rway 77, 83	250	93	932	.0	-03	9.94
rway 8% 83	150	1961,	97 -	-04	-05	9.92
rway 91, 84	150	1003	100%	0	-05	9.84
t. Hydro 8½ 85 rtland 10 84	125 50	937 97	971	-04	-0½	10.74
ebec Hydro 9 93	50	961	963	~ŏ.,	-07	
iland Fin. XW 91, 91	25 .	915	924	+04	+04	10.74
ars Roebuck 9 82	150	977,	987	0	-01 <sub>e</sub>	9.76
8 8 93	200 150	19512	964	+02	0	9.62
. 0-8 33	100	34.3	20.5	TUX	+0%	3.75
UTSCHE MARK				CL	<u>-</u> _	
RAIGHTS .	lanuad	Bill			ge on	
			•	_	week	_
nerican Ex. Int. 5½ 87 gentina 6½ 88	70 150	96's	9/4	–₩	-0,2	6.03 7.33
stralia 6 88	250	992	994	ă	-0%	6.05
stria 5% 90	150	925	931,	ő	ő	6.64
tco Desarrollo 74 86	100	981	985	. 0	-0'2 -0'4	7.56

ebec Hydro 91, 93 lland Fin. XW 91, 91	50 25		924,	+04	+0¾	10.74
ars Roebuck 9 82	150	97%	987	. 0	-01	9.76
8 <sup>2</sup> - 85 87 <sub>1</sub> 93	200 150	195½ 94%		±01.	+0%	9.62 9.75
. 0 8 00		<b>97 2</b>	33-1	70%	148	3.75
UTSCHE MARK				Chan	ge on	٠.
RAIGHTS	issued	Rid	Offer		week	Yield
			•	_		_
nerican Ex. Int. 5½ 87 36ntina 6½ 88	70 150	96's	9/5	-0-	-0,2	6.03 7.22
stralıa 6 88	250	992	994	ă	-012 -014	6.05
stria 5% 90	750	925	931	Ŏ	ŏ~	6.64
tco Desarrollo 74 86	100	981	985	Q	0	7.56
nkamerica 5% 90	150	. 97%	987.	+0+	0	5,59
. Ext. Algerie 74 85	100 750	20.5	9/3	Ň	-0,8	7.83 7.18
12il 7 <sup>1</sup> 4 87	150 150	100ኒ 97	972	<b>-</b> ₩-	+04	6 29
. Manhttn. 0/S 6 93	100	991 <u>.</u>	395	T 0-1	0.	6.06
mmerzbank XW 3½ penhagen City 6 90	100	814	8172	0	0	B.17
penhagen City 6 90	75	91 <b>7</b> ,	92½	O	+02	7.01
uncil of Europe 64	130	977			+0%	
nmark 5% 85 nmark 6% 89	100 100	974	974	+05	+02	6.87
3 6 90 03	300	931	3/7	TOT	_04	6.79
3 6 90 3 6 <sup>1</sup> 2 91	200	oas.	971.		-11	£ 90
umbras-Brazil 7 87	100	97%	97%	ō-	-03 +03 -03	7.47
rofima 61 <sub>2</sub> 89	100	100%	100%	O	+04	6.44
11800 D 03	150 50	994	997,	. 0.	-04	6.12
tachi Ship, 5% 83 donesia 7 84	100	98 <sup>1</sup> ,	284	+0,5	+0%	6.02 7.33
be, City of 53, 86	100	98 <sup>1</sup>		-ŏz		6.00
agal Fin. 7 89	150	983	98%	+0%	+04	7.20
itsubishi Petro. 5% 85	100	981,	99 -	+0%	+04	5.98
w Zesland 64 87	200	994	99%	Q	—ŭ₁²	6.29
ppon Steel 51, 85	100	97%	98%	Õ	Ď	6.08 6.13
ppon Tel, & T. 51, 87 ordic Inv. 8k. 64 86	100 60	957. 98	2072 007	_~~.	+0,*	
orges Komm. 6 90	100	95%			-0%	
orges Komm. 64 89	160	97%	974	-04	-0 <sub>1</sub> 8	6,56
cidental 6% 90	150	9634			+04	7.13
(B 61, 88	100		100%	. 0.	-0°	6.49 6.35
(B 6 87 7 88	40 - 100	975 975	961	+01=	+0%	7,31
coh 514 83	30	974	977	÷õ.	-0%	5.87
atori 6 88	150	961	965	0	0	6.52
atori 6 88 Brori 6 <sup>1</sup> 2 89	150	97%	98	+04	-24	5.80
DS Group 51 83	65 50	95	97%	+04	+04	6.57
nion Bank-Finn 61, 88	150	95 925	20,3	+04	ď	7.19 7.41
anezuela 612 90	400	974	974	754	ŏ	6.60
-arid Bally of go	-			-	-	
WISS FRANC					ge op	
TRAIGHTS	Issund	Bid (	Office	day :	week '	Yield

troleo Brazil 7 88 coh 5½ 83 atoil 6 88 eroil 6½ 89 DS Group 5½ 83 nion Bank-Finn 6½ 88 anezuela 6½ 90 /orld Bank 6½ 88	150 65 50 150	97¾ 96¾ 95	977 963 98 973 953 933	+04	-23 +03	6.52 6.80 6.57 7.19 7,41	
WISS FRANC				Chan	ġe op		
TRAIGHTS	Issued	Bid	Offer	day	week	Yield	ļ
cesa 5½ 88 mer. Exp. Int. 3½ 93 sian Dev. Bank 3½ 94 ustris 3½ 93 razil 4½ hase Manhatien 4 93 ouncil of Europe 4½ ankamerica 3½ 93 NDE 5 88 enmark 4½ 90 IB 4½ 93 L. Smidth 4½ 89 mland 4½ 93 L.S Midth 4½ 89 claim 4½ 89 Cl Fin. NV 3½ 94 Allaysia 4½ 90 lew Zesland 3½ 94 Jornes Komm. 4½ 50 lv Nokia 5 90 ieadvik 4 90 ieas 4½ 88 /Joest-Alpine 4½ 93 /Jenna 4 93	40 400 1000 1000 1000 1000 1000 1000 10	97% †91% 196% 100% 100% 100% 100% 100% 100% 100% 10	981, 911, 911, 997, 1007, 987, 1021, 997, 1021, 977, 1021, 977, 1021, 997, 1021, 997, 1021, 997, 1021, 997, 1021, 997, 1021, 997, 1021, 997, 1021, 997, 1021, 997, 1021, 997, 1021,	+++ -++-+ -++ +	+0% -1% +1% -0% +1 -1% -2%	3.67 4.38 4.28 4.28 4.76 4.76 4.18 4.29 4.36 4.36 4.36 4.36 4.36 4.36 4.36 4.36	

١	YEN STRAIGHTS	18340	d · Bid					l
l	Asian Dev. Bank 54 88 Australia 5-6 83 Australia 67 88 BFICE 6-4 90 Finland 5-6 83 Finland 6-8 88	15	871	2 881	0	+014	7.56 6.48	1
Į	Australia 5.9 83	30 20	963	, 94½	ö	-0-	7.57	•
ł	BFCE 6.4 90	30 10	91 951	-92	0	+01,		ł
ı	Finland 6,8 68	10	931	; 3074 ; 947 <sub>2</sub>	ŏ	70.	7.83	ł
l								I
l						nge on		I
Ì	OTHER STRAIGHTS		d Bid					ı
J	Rank O/S Hold. 11 <sup>1</sup> 2 AS Auto Cote B. 7 93 EUA Komm. 181. 7 <sup>1</sup> 2 93 EUA	12 16	947 917	. 954 . 924	-04	, -0; +0;;	13.05 7.93	1
ļ	Komm. inst. 72 93 EUA	15 20	971	, 981,	Ō.	+0% +0%	7.73	ı
۱	Panama 84 93 EUA SDR France 7 93 EUA Algemene Bk. 64 83 Fi	20 22	941 941	96 95	_0·	+15 +15	8.82 7.61	I
ı	Algemene Bk. 64 83 Fl	75	9/15	95,	-0-	+13	7.69 8.15	ŧ
l	CFE Mexico 73, 83 Fi ErB 74, 85 Fi New Zealand 53, 84 Fi	75 75	98 <sup>1</sup>	, 35°.	ŏ	-03	8.28	1
١	New Zealand 54 84 FI	75 100	94.		-04	-0'-	7.99 7.97	1
ŀ	Norway 81, 84 Fl Elf Aquitaine 91, 88 FFr	1143	983	101½ 991	TO	- 07	9.50	ı
ĺ	EIB 94 88 FFr	200	99	99 <sup>7</sup> 2 100 99 <sup>7</sup> 3	Ď	-01 <sub>2</sub>	9,86 9.34	l
ı			994	. 997.	ĕ	+0,	9,81	ł
Į	Unilever 10 85 FFr CECA 9% 89 E Crticorp 10 93 E	100 20	1017	1017	Ō	_0	0 66	ı
Į	CECA 9% 89 E	20 20	86%	87°. 87°. 90°.	_0.	-02	11.92	ł
ĺ	FIR 94 88 £	29	90	90½ 101½ 2 91½ 2 98½ 3 98½ 98½ 98½ 1 98½	+04	0	11.53	1
ļ	Finance for Ind. 13 91-E	15 10	901	, 91 <sup>1</sup> .	-04	-1	11.97	ŀ
l	BAT 8 88 LuxFr	· 250	97	9874	+04	+0%	8.34	ı
l	Bayer Lux. 8 85 Luxer	250 260	967:	977	70	+0%	8.15	ľ
l	Finland I. F. 8 88 LuxFr	250	974	977 987 981 100	0	8	8.37 9.33	ŧ
l	Norway 74 83 Luxht	250 500	99	981 100 977	ŏ	+0%	8.08	l
ı	Renault 74 88 LuxFr	500.	967	, 97.	0	+02 +03 +03 +03	8.15 7.89	ł.
ŀ	Solvay Fin. 8 85 Luxfr	500 500	100 991	1004		+07	8.03	ı
	Finance for Ind. 13 91. E Fisons 10 <sup>1</sup> 4 87 E BAT 8 88 LuxFr Bayer Lux 8 85 LuxFr E18 74 88 LuxFr Finlend I. F. 8 88 LuxFr Norway 74 83 LuxFr Norses Km. 8 85 LuxFr Solvay Fin. 8 85 LuxFr Swedish Bt. 8 88 LuxFr FWedish Bt. 8 88 LuxFr							ľ
							C old	ľ
l			Bid C			11.44		Ī
	Arab Intl. Bank M6.5 83	0,4	96년 96년	961 31 99 12 98 <u>1</u> 2	'n.	12.4	12.56	ľ
	BFG Fin. Co. M5.5 88 Bco. El Salvador M8 83 Bco. Nac. Argnt. M8 83	1%	97½ 99½ 1	98 12 00 71	/4	11.31 12 <sup>1</sup> 4	11.57 12.28	ľ
l		1372	974 I	98 <sup>1</sup> , 21 98 <sup>1</sup> , 21	<u>/3</u>	_	_	l
ĺ	Bank of Tokyo M51, 93 Banque Worms M51, 85	ᅄ	97-2	98 18 98), 15	/4	10½ 12	10.74 12.18	ł
		04	95 <sup>3</sup>	974 9	/8	115	12.18 12.27	ľ
	D= E-4 d'Ald M/5 X5	05.	954	984, 21 98 18 984, 15 974, 9 997, 25 981, 12 981, 22 98 3 98 1	/5	12	13.35 12.09	ľ
İ	Bq. Indo et Suez M51, Bq. I. Al. Occ. M6.5 83 BNP 51, 91	04	974	98 4 12	77	12.4	12.65	L
	BNP 512 91	0-	975 974	98% 22 98 3	/2 /8	114	11.62 11.64	ľ
		ᅄ	97 <sup>-</sup> 2 97 <sup>-</sup> 2 98 <sup>-</sup> 3	98 27	<u>'Ž</u> :	11.72	11 99	ľ
	Ch. Man. O/S M5½ 93 Cradit National M5½ 88 Gotabanken M6 88	n).	984	987, 1 987, 15	/ś	12.31 12.31 12.35	12.50 12.50 12.37	ŀ
	Gotsbanken M6 88 Ind. Bk. Japan M52 85 Ljubljanska M7.75 85 LTCB Japan M52 86 Midland Intl. M52 83 Nat. West. M52 90 Nrpp. Crdt. Bk. M5.5 85 OKB M53 88	Ŏ.	995, 10	00's 7	/6	12.35 12.94	12.37 13.30	ľ
	Liublianska M7.75 85	1 0 <u>1</u>	95 <sup>7</sup> a 99 <sup>1</sup> a	97½ 18 99½ 9	/5	12.06	12.12	ľ
	Midland Intl. M5 2 93	Ŏ.	98%	993, 9 993, 20 993, 21 993, 21	77 :	121 <sub>4</sub> 124	12.39 12.59	
	Nat. West. M5-7 90	04 04	994 1	00, 22	/6			ŀ
	OKB M54 88	97.	993, 10	001, 18 991, 19 991, 24	<u>/</u> 4 :	12.56 12.19 12.06	10.56 12.30	ı
	Perro Mexicano 74 84	04	38,7	99 24	7 1	2.06	12.18	ł,
	Priviedna Banka MB 80	0% 0% 0%	95%	96½ 22 97% 10	76	13.44 11.56		ľ
	Standard Chrt. M5.5 90 Sundsvallsbnkn. M6 85	07	97 <sup>1</sup> 4		/4	10,05	10.32	ŀ
			<b>~</b>			^he		ľ
	·	CHY,		Bid 0		ung. dav	Prem	Ŀ
		date ( 9/78						ľ
		1/79	628 34 2 <u>.15</u>	88% 110% 1 104% 1	11:	+04	3.88	ŀ
	Boots 5% 93	2/79 9/79	<u>2.15</u> '	937.	942			1
	Baker Int. 7th. 57, 83 Boots 51, 93 Ciba-Geigy O/S F. 4 84 Coca-Cola Bontling 61 Honda Motor 57, 89 Novo industri 7 89 Tayas Int. At. 75, 93	4/79	- 9	84%	85 L ·	-07	22.76 2.71 -0.74 10.19	ľ
	Honda Motor 5' 85	5/79 6/78 :	532 1339 ·	1131, 1	14	-1" -	-0.74	ľ
	Novo industri 7 89	4/78	259	20,5	32 '	+03°	10.19 10.56	[ ]
	Thorn Int. Fin. 7 881	1/78	3.67	1097, 1	10% -	+ŏ¾ -	2.83	1
	Тусо Int. Fiл. 82 88	8/78 3/78	21 1	100°2 10	013 <sub>4</sub> : 067.	−1 <u>ጉ</u> ∔በ∿	10.56 -2.83 12.98 3.32	ľ
	Casio Cp. 31, 85 DM1	1/78	841	93	31.	÷ŏ•	9.70	
	Izumiya 31, 86 DM1	0/78 1/79 1	999 1154	897	967 931 904 997	+04	14,18 22,98	ľ
	Kansai Elec. 4 84 DM	4/79	1350	917	927 927 917 904 984	0,	10.75	1
	Konishiroku 3º 85 DM Marudai Food 3º DM	1 <i>[1</i> 9 2/79 :	672 1033	907 <u>.</u> 897.	11's .	+02	11.97   26.92	1
	Murata M. 31, 86 DM1	1/78	854		984 : 575 :		0 17	1
	Nipp. Alr. 3.5 25 DM1	2/ /8 8/78	738		971	-64	0.10	l
	Nippon Ysn. 31 85 DM	1/79	251 477	97.	977	ተበኤ	1,49 0.10 6.56 9.71 0.25	ľ
	Olymp. Opt. 34 85 DM	2/79	703	894 994 1	001	+04	0.25	l
	Ricoh 312 86 DM	0/78 1/79	617 295	975. 1			15.00 1.42	1
	Sharp Co. 32 88 DM	2/79	487	923	331, -	+01, +0= -	-0.20	Į
	Ito-Yokado 54 33	1/78 4/79	623 476	891, 1	33 's -	րըչ չ ∔1½	25.14 4.38	1
							4	ŕŕ

Rank O/S Hold. 11 <sup>1</sup> 2 A\$ 12 94% 95% 0 0 13.05 Auto Cote B. 7 93 EUA 16 91 <sup>1</sup> 2 92% -0 <sup>1</sup> 4 -0 <sup>1</sup> 4 7.93	Last week 576.4 1,678.0
	Last week 576.4 1,678.9 Previous week 1,785.8 1,813.4
Komm. inst. 75 93 EUA 15 975 985 0 +05 7.73	1
Panama 84 93 EUA 20 944 96 0 +04 8.82 SDR France 7 93 EUA 22 944 954 -04 +15 7.61	Other bonds Last week 291.1 405.0
Algement Rk Rt. 83 Fl 75 940, 954 - 05 + 04 7.88	Last week 291.1 405.0 Previous week 296.1 305.6
CFE Mexico 7'4 83 Fi 75 98' 98' 0 -0' 8.15	Previous week 250.1 000.0
CFE Mexico 74, 83 Fl 75 389, 387, 0 -04, 8.15 EIB 74, 85 Fl 75 344, 854, 0 -04, 8.15 New Zealand 54, 84 Fl 75 344, 354, -04, -04, 2.59	
Norway 81, 84 Fl 700 100% 1015 ±0% ±0% 1.37	*No information available—
Fif Annitaina 93, 88 FFr 150 983, 993, U -U- 3.50	
EIB 87 88 FFL 500 88 88-5 0 -0-2 3-00	
Norway 92 84 FFr 200 994 100 0 0 9.34 PSA Peugeot 92 87 FFr 175 992 0 +04 9.81	† Only one market maker
Unilever 10 85 FFr 100 1011 1017 0 0 9.86	supplied a price.
CFCA 95 89 E	STRAIGHT BONDS: The yield
Citicorp 10 93 £ 20 867, 875, 0 -03, 11.92	is the yield to redemption of the
510 04 00 1 10 10 10 10 10 10 10 10 10 10 10 1	mid-price; the amount issued is
Finance for Ind. 13 91. E 13 1013 - 013 - 11.97 Fisons 103 87 E	in millions of currency units ex-
BAT 8 88 Luxer 250 974 984 104 104 004	cept for Yen bonds where it is
BAT 8 88 Luxfr 250 97% 98% +0% +0% 8.34 BAT 8 88 Luxfr 250 97% 98% +0% +0% 8.34 Bayer Lux. 8 86 Luxfr 250 97% 98% +0% +0% 8.29 E18 7% 88 Luxfr 250 97% 98% 0 0 8.37 Finland 1. F. 8 88 Luxfr 250 97% 98% 0 0 8.33	in billions. Change on week=
Finland 1. F. B 88 LuxFr 250 57% 58% 0 0 8.37	Change over price a week earlier.
Norway 7% 83 LuxFr 250 97% 98% 0 0 8.33 Norway 7% 88 LuxFr 500 99 100 0 +0% 8.08	CHRISE OVER PINCE & WOOM CANADA.
	FLOATING RATE NOTES:
Norses km. 6 65 Luxfr 500 967 577 0 +0 8.15 Renault 74 88 Luxfr 500 100 101 0 +0 7.89 Solvey Fin. 8 85 Luxfr 500 100 101 0 +0 7.89	Denominated in dollars unless
Solvey Fin. 8 85 Linkfr 500 100 101 0 +0-7 7.89 Swedish Br. 8 88 Linkfr 500 994 1004 0 +0-2 8.03	otherwise indicated. M=Mini-
•	mum coupon. C.dte=Date next
FLOATING RATE	coupon becomes effective. Spread
NOTES Spread Bid Offer C.dta C.con C.yld	=Margin above six-month offered
Annh Ingl. Book MR 5 R3 (N. 961, 961, 31/7 11,44 11.87	rate for U.S. dollars. C.cpn=The
95C 5in Cn M5.5 89 Di 984 99 12/7 12.4 12.56	current coupon. C.yid=The
	current yield.
Renco Urquijo 6 86 01 974 984 21/3 -	]
7 Tokyo MSL 93 AL 974 98 18/4 10-2 10.74	CONVERTIBLE BONDS: De-
Bassus Worms M53 85 .02 283 304 17/0 14 12/0	nominated in dollars unless
Bq. E. d'Alq. M8.375 84 04 \$51 974 9/8 117 12.27 Bq. Ext. d'Alg. M7.5 85 04 951 2/5 124 13.35	otherwise indicated. Chg. day=
Ro Indo et Suez MS1, 02, 99 991, 25/7 12 12.45	Change on day. Cnv. date=First
Bq. I. Al. Occ. M6.5 83 04 97% 98% 12/7 12.4 12.65	date for conversion into shares.
BNP 5-2 91 0- 97- 98 22/2 11- 11.54 CCCE M5-25-98 0- 97- 98 3/8 11- 11.54	Cnv. price=Nominal amount of
	bond per share expressed in
Ch. Man. 0/S M5-2 93 01 97-2 98 27/7 11.72 11.59 Credit National M5-2 88 01 981 982 1/7 12.31 12.50	currency of share at conversion
Gotsbanken M6 88 01, 984, 1975 12.37 12.37	rate fixed at issue. Prem=Per-
Linklianska M7 75.85 1 96% 97% 18/7 12.94 13.30	centage premium of the current
TCR Japan Mot 85 Die 354 555 515 1250 1250	effective price of acquiring
Midland Intl. M57 93 04 983 994 20/7 1214 12.39	shares via the bond over the most
NST. VVBS. 10.7 24 5 5 5 991 1001 22/6 12.81 12.81	recent price of the shares.
OKR 1453 88 02. 393 1003 18/4 10.56 10.56	· · · · · · · · · · · · · · · · · · ·
Offshore Mining do Or 30's 33's 1377	The list shows the 200 latest
Petro Mexicano 74 84 04 984 994 24/7 12.06 12.18 Privredna Banka M8 88 07 954 961 22/8 13.44 13.98	international bonds for which an
Standard Chrt. M5.5 90 01 974 974 10/8 11.56 11.86	adequate secondary market exists.
Sundavalisbnkn. M6 85 04, 974, 974, 4/4 10,05 10.32	The prices over the past week
	were supplied by Bondtrade;
CONVERTIBLE Cay, Cay. Cay. Chg.	Kredietbank NV; Credit Commer-
BONDS date price Bid Offer day Prem	cial de France: Credit Lyonnais;
Asics 54 93	E. F. Hutton Services SARL.
Baker Int. Fin. 51, 93 1/79 34 1101, 1171, +01, 3.88 Boots 51, 93	Commerzbank AG: Deutsche
MOOTE D2 33	Bank AG; Westdeutsche Landes-
Ciba-Geray O/S F. 4 94 9/79 575 937, 945, +05, -13.81	hank Cinggontenior Donous Total
Ciba-Geigy O/S F. 4 84 9/79 675 937, 945, +05, -13.81 Coca-Cola Bottling 63 4/79 9 841, 851, -01, 22.76	bank Girozentrale; Banque Inter-
Ciba-Geigy 0/S F. 4 84 9/79 575 93's 94's +0's -13.81 Cocs-Cols Bottling 6's 4/79 9 84's 85's -0's 22.76 Honds Motor 5's 89 5/79 532 90's 91's +0's 2.71 (12 Valent 5's 93 8.78 13'8 113', 114 -1 -0.74	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet
Ciba-Geigy O/S F. 4 34. 9/79 675 53's 94's +0's -13.81 Coes-Cols Bottling 63' 4/79 9 84's 85's -0's 22.76 Honda Motor 5's 89 5/79 532 90's 91's +0's 2.71 Ito-Yokado 5's 93 6/78 1338 113's 114 -1 -0.74 Novo Industri 7 89 4/78 259 90's 92 +0's 10.19	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet
Cocs-Cols Bortling 62 4/78 9 84% 85% -0% 22.76 Honds Motor 5-78 9 5/79 532 90% 91% +0% 2.71 Ito-Yokado 5-83 8/78 1338 113; 114 -1 -0.74	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson
Ciba-Geigy 0/S F. 4 34. 9/79 675 Coca-Cols Bottling 63 4/79 9 843 853. —01. 22.76 Honds Motor 57. 89 5/79 532 902. 913. +03. 2.71 Itp-Yokado 574 93 6/78 1338 1131. 114 —1 —0.74 Novo Industri 7 89 4/78 259 902. 92. +02. 10.19 Texas Int. Arr. 72. 93 4/78 14.5 91 92 —03. 10.56 Thorn Int. Fin. 7 88 11/78 3.67 1093. 1102. +03. —2.83 Type Int. Fin. 87. 88 8/78 21 1005. 1013. —13. 12.98	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit
Ciba-Geigy O/S F. 4 34. 9/79 675 Coce-Cola Bottling 63 4/79 9 844 854, -04. 22.76 Honda Motor 57, 89 5/79 532 Ito-Yokado 574 93 8/78 1338 1131; 114 -1 -0.74 Novo Industri 7 89 4/79 14.5 Texas Int. Air. 77, 93 4/79 14.5 Thorn Int. Fin. 7 88 11/78 3.67 Tyce Int. Fin. 83; 88 8/78 21 1005; 1012, -113; -114 12.98 Asahi Optical 37, DM12/78 588 954 9674 +074 3.22	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson: Credit Susse/Swiss Credit Bank; Union Bank of Switzerland: Akroyd and
Ciba-Geigy O/S F. 4 34. 8/79 675 Coca-Cols Bortling 63 4/79 9 Honda Motor 57, 89 5/79 532 Ito-Yokado 57, 89 6/78 1339 Ito-Yokado 57, 89 6/78 1339 Texas Int. Air. 77, 93 4/79 145 Thorn Int. Fin. 7 88 11/78 3.67 Tyco Int. Fin. 87, 88 8/78 Asshi Optical 37, DM. 12/72 588 857, 967, 407, 13.22 Casio Cp. 37, 85 DM. 11/78 841 93, 934, +04, 9,75 Casio Cp. 37, 85 DM. 11/78 841 93, 934, +04, 9,75 Casio Cp. 37, 85 DM. 11/78 841 93, 934, +04, 9,75 Casio Cp. 37, 85 DM. 11/78 94, 947, 947, 947, 947, 947, 947, 947, 9	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson: Credit Susse/Swiss Credit Bank; Union Bank of Switzerland: Akroyd and
Thorn Int. Fin. 7 8811/78 3.67 109', 110', +0', -2.83 Tyco Int. Fin. 8', 88 8/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93 93', +0', 9.75 [zumiya 3', 85 DM10/78 989 894, 90', +1', 14.18	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust Inter-
Thorn Int. Fin. 7 8811/78 3.67 109', 110', +0', -2.83 Tyco Int. Fin. 8', 88 8/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93 93', +0', 9.75 [zumiya 3', 85 DM10/78 989 894, 90', +1', 14.18	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust Inter- national; Banque Francaise de
Thorn Int. Fin. 7 8811/78 3.67 109', 110', +0', -2.83 Tyco Int. Fin. 8', 88 8/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93 93', +0', 9.75 [zumiya 3', 85 DM10/78 989 894, 90', +1', 14.18	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust Inter- national; Banque Francaise de Credit International; Citicorp
Thorn Int. Fin. 7 8811/78 3.67 109', 110', +0', -2.83 Tyco Int. Fin. 8', 88 8/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93 93', +0', 9.75 [zumiya 3', 85 DM10/78 989 894, 90', +1', 14.18	bank Girozentrale; Banque Inter- nationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson: Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust Inter- national; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa
Thorn Int. Fin. 7 88 11/78 3.67 109', 1104', +0', -2.83 Tyco Int. Fin. 7 88 9/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93', 85 DM10/78 989 93', 90', +1', 14.18 Jusco 3', 86 DM1/79 1154 83', 89', +0', 13.4 22.98 Kansal Elec. 4 34 DM 4/79 1350 91', 92', 0 10.75 Konishiroku 3', 85 DM179 812 90', 91', +1', 11.97 Marudai Food 3', DM 2/79 1033 89', 90', +0', 26.92 Murata M. 3', 86 DM11/78 854 96', 98', 94', +0', 0.17	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas
Thorn Int. Fin. 7 88 11/78 3.67 109', 1104', +0', -2.83 Tyco Int. Fin. 7 88 9/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93', 85 DM10/78 989 93', 90', +1', 14.18 Jusco 3', 86 DM1/79 1154 83', 89', +0', 13.4 22.98 Kansal Elec. 4 34 DM 4/79 1350 91', 92', 0 10.75 Konishiroku 3', 85 DM179 812 90', 91', +1', 11.97 Marudai Food 3', DM 2/79 1033 89', 90', +0', 26.92 Murata M. 3', 86 DM11/78 854 96', 98', 94', +0', 0.17	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Krediet Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago;
Thorn Int. Fin. 7 88 11/78 3.67 109', 1104', +0', -2.83 Tyco Int. Fin. 7 88 9/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93', 85 DM10/78 989 93', 90', +1', 14.18 Jusco 3', 86 DM1/79 1154 83', 89', +0', 13.4 22.98 Kansal Elec. 4 34 DM 4/79 1350 91', 92', 0 10.75 Konishiroku 3', 85 DM179 812 90', 91', +1', 11.97 Marudai Food 3', DM 2/79 1033 89', 90', +0', 26.92 Murata M. 3', 86 DM11/78 854 96', 98', 94', +0', 0.17	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International
Thorn Int. Fin. 7 88 11/78 3.67 109', 1104', +0', -2.83 Tyco Int. Fin. 7 88 9/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93', 85 DM10/78 989 93', 90', +1', 14.18 Jusco 3', 86 DM1/79 1154 83', 89', +0', 114.18 Jusco 3', 86 DM1/79 1350 91', 92', 0 10.75 Konishiroku 3', 85 DM1/79 812 90', 91', +1', 11.97 Marudai Food 3', DM 2/79 1033 89', 90', +0', 26.92 Murata M. 3', 86 DM11/78 854 96', 98', 94', +0', 0.17	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; BJ
Thorn Int. Fin. 7 88 11/78 3.67 109', 1104', +0', -2.83 Tyco Int. Fin. 7 88 9/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93', 85 DM10/78 989 93', 90', +1', 14.18 Jusco 3', 86 DM1/79 1154 83', 89', +0', 114.18 Jusco 3', 86 DM1/79 1350 91', 92', 0 10.75 Konishiroku 3', 85 DM1/79 812 90', 91', +1', 11.97 Marudai Food 3', DM 2/79 1033 89', 90', +0', 26.92 Murata M. 3', 86 DM11/78 854 96', 98', 94', +0', 0.17	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody
Thorn Int. Fin. 7 88 11/78 3.67 109', 1104', +0', -2.83 Tyco Int. Fin. 7 88 9/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93', 85 DM10/78 989 93', 90', +1', 14.18 Jusco 3', 86 DM1/79 1154 83', 89', +0', 114.18 Jusco 3', 86 DM1/79 1350 91', 92', 0 10.75 Konishiroku 3', 85 DM1/79 812 90', 91', +1', 11.97 Marudai Food 3', DM 2/79 1033 89', 90', +0', 26.92 Murata M. 3', 86 DM11/78 854 96', 98', 94', +0', 0.17	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Susse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation: EBC; First Chicago; Goldman Sachs International Corporational; Kidder Peabody International; Merrill Lynch;
Thorn Int. Fin. 7 88 11/78 3.67 109', 1104', +0', -2.83 Tyco Int. Fin. 7 88 9/78 21 100', 101', -1', 12.98 Asahi Optical 3', DM12/78 588 96', 96', +0', 3.32 Casio Cp. 3', 85 DM11/78 841 93', 85 DM10/78 989 93', 90', +1', 14.18 Jusco 3', 86 DM1/79 1154 83', 89', +0', 114.18 Jusco 3', 86 DM1/79 1350 91', 92', 0 10.75 Konishiroku 3', 85 DM1/79 812 90', 91', +1', 11.97 Marudai Food 3', DM 2/79 1033 89', 90', +0', 26.92 Murata M. 3', 86 DM11/78 854 96', 98', 94', +0', 0.17	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson: Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation: EBC, First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International;
Thorn Int. Fin. 7 8811/78 3.67 1097 11034 +012.23 Tyco Int. Fin. 7 8811/78 3.67 1097 11034 +0111. 12. 24 Asahi Optical 37 DM12/78 588 954 954 +01. 3.22 Casio Cp. 31/85 DM11/78 841 954 957 +01. 3.22 Casio Cp. 31/85 DM11/78 841 932 933. +01. 11. 14. 18 Jucco 31/86 DM	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation: EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon
Thorn Int. Fin. 7 8811/78 3.67 1093, 1103, 401, -2.83 Tyco Int. Fin. 7 88 9,78 2 1 1003, 1103, -113, 12.98 Asahi Optical 37 DM12/78 588 95, 963, +04, 3.32 Casio Cp. 33, 85 DM11/78 841 841 83, 233, +04, 9.75 Kansai Elec. 4 84 DM479 1350 93, 902, +11, 14,18 Jyco Shard Foed 34 DM278 1033 834, 895, +04, 22.98 Murata M. 37, 85 DM178 854 83, 895, +04, 22.98 Murata M. 37, 85 DM178 854 85, 901, +02, 26.92 Nippon Shinpan 32 DM.878 738 85, 904, +02, 26.92 Nippon Shinpan 32 DM 8/78 738 85, 904, +02, 26.92 Nippon Shinpan 33, DM 8/78 738 85, 904, +02, 658 87, 904, 907, 907, 907, 907, 907, 907, 907, 907	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel
Thorn Int. Fin. 7 88 11/78 3.67  Tyco Int. Fin. 7 88 11/78 3.67  Tyco Int. Fin. 81 88 9/78 2.1  Tyco Int. Fin. 82 88 9/78 2.1  Tyco Int. Fin. 82 88 9/78 2.1  Tyco Int. Fin. 7 88 9/78 2.1  Tyco Int. Fin. 11/78 2	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson: Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV: Deltec Trading Company; Dillon Read Overseas Corporation: EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Monlagu and Co.; Scandiravian
Thorn Int. Fin. 7 8811/78 3.67 1093, 1103, 401, -2.83 Tyco Int. Fin. 7 88 9,78 2 1 1003, 1103, -113, 12.98 Asahi Optical 37 DM12/78 588 95, 963, +04, 3.32 Casio Cp. 33, 85 DM11/78 841 841 83, 233, +04, 9.75 Kansai Elec. 4 84 DM479 1350 93, 902, +11, 14,18 Jyco Shard Foed 34 DM278 1033 834, 895, +04, 22.98 Murata M. 37, 85 DM178 854 83, 895, +04, 22.98 Murata M. 37, 85 DM178 854 85, 901, +02, 26.92 Nippon Shinpan 32 DM.878 738 85, 904, +02, 26.92 Nippon Shinpan 32 DM 8/78 738 85, 904, +02, 26.92 Nippon Shinpan 33, DM 8/78 738 85, 904, +02, 658 87, 904, 907, 907, 907, 907, 907, 907, 907, 907	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson: Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de 'redit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation: EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.;
Thorn Int. Fin. 7 8811/78 3.67 1091/1074 +012.83 Tyco Int. Fin. 7 8811/78 3.67 1091/1074 +0111/8 12.8342 11091/1074 +0111/8 12.8342 11091/1074 +0111/8 12.84 12.72 588 254 +01. 3.22 584 595 4.04 3.32 585 0.00	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandiavaian Bank; Strauss Turnbull and Co.; Sumitomo Finance International:
Thorn Int. Fin. 7 88 11/78 3.67  Tyco Int. Fin. 7 88 11/78 3.67  Tyco Int. Fin. 81 88 9/78 2.1  Tyco Int. Fin. 82 88 9/78 2.1  Tyco Int. Fin. 82 88 9/78 2.1  Tyco Int. Fin. 7 88 9/78 2.1  Solution 31 85 DM 11/78 989  Solution 31 85 DM 11/78 1154  Solution 32 85 DM 11/78 1154  Solution 32 85 DM 17/78 1854  Murata M. 31 85 DM 17/78 1854  Murata M. 31 85 DM 17/78 884  Nippon Shinpan 32 DM 8/78 738  Solution 31 85 DM 12/78 961  Nippon Ysn. 31 85 DM 1/78 519  Nippon Ysn. 31 85 DM 1/78 519  Nippon Ysn. 31 85 DM 1/78 703  Nippon Diesl. 31 86 DM 2/79 703  Nippon Diesl. 31 86 DM 2/79 703  Solution 31 86 DM 11/78 617  Solution 31 86 DM 11/78 617  Solution 31 86 DM 11/78 618  Solution 31 80 DM 11/78 618  Tyco Marcala 11/78 618  Solution 31 80 DM 11/	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Monlagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International: S. G. Warburg and Co.; Wood
Thorn Int. Fin. 7 88 11/78 3.67 1097 11074 +012.83 Tyco Int. Fin. 83 88 9/78 21 1097 11074 +0111. 12.84 Asahi Optical 37 DM 12/78 588 957 967 967 +01. 3.32 Casio Cp. 37 85 DM 11/78 841 33 332 +01. 9.75 Izumiya 37 85 DM 11/78 989 389, 302, +11. 14.18 Juco 31 86 DM 11/78 1154 337 885 +01. 22.88 Xansai Elec. 4 34 DM 4/79 1350 917, 927 0 10.75 Konishiroku 37 85 DM. 1/73 612 807, 917, 917 0 10.75 Konishiroku 37 85 DM. 1/73 612 807, 917, +11. 11.97 Marudai Food 37 DM 12/78 1033 887, 901, +01. 26.92 Murata M. 37 85 DM. 11/78 854 967, 814, +01. 20.92 Nippon Shinpan 32 DM 8/78 738 96, 917, +01. 0.10 Nippon Ysn. 37, 85 DM 1/79 251 927, 937, +03. 0.10 Nippon Ysn. 37, 85 DM 1/79 703 99, 1004, +02. 0.58 Nippon Diesl. 37, 85 DM 2/79 703 99, 1004, +02. 0.58 Sharp Co. 37, 88 DM 10/78 617 922, 937, +03. 15.00 Sanyo Electric 32 DM 11/78 623 89, 901, +01. 15.00 Sharp Co. 37, 85 DM 11/78 623 89, 901, +02. 26.14 Tokyo Elec. 32 DM 11/78 623 89, 903, +02. 61. 15. 00 Stanley Elec. 32 DM 11/78 623 89, 903, +03, 15.00 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.14 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.14 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.14 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.14 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.14 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.14 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.17 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.17 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.17 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.17 Tokyo Lid. Cp. 4 86 DM 4/79 493 90, 91, +02, 26.14 Polyo Charles Dec. 32 BDM 11/78 711 86 87 +02, 32.62	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandiavaian Bank; Strauss Turnbull and Co.; Sumitomo Finance International:
Thorn Int. Fin. 7 88 11/78 3.67 1091/11034 +012.83 Tyco Int. Fin. 81 88 9/78 21 1092/10124 -113 12.84 Asshi Optical 31 DM12/78 588 953 954 +01. 3.32 Casio Cp. 31/85 DM11/78 849 393 954 +01. 9.75 Izumiya 31/85 DM 11/78 1154 Jusco 31/8 86 DM 1/79 1154 Kansal Elec. 4 34 DM 4/79 1350 91/2 927 0 10.75 Konishiroku 31/8 85 DM. 1/78 612 Marudai Food 31/9 DM 27/8 1033 Murata M. 31/85 DM 12/78 654 Nippo Shinpan 32 DM. 878 788 Nippon Shinpan 32 DM 8/78 788 Nippon Shinpan 32 DM 2/79 703 Nippon Ysn. 31/85 DM 1/78 Nissan Diesl. 31/86 DM 2/79 703 Nippon Pish. 31/86 DM 2/79 703 Selectric 31/80 DM 2/79 703 Sanyo Electric 31/80 DM11/78 623 Sharp Co. 31/88 DM 10/78 617 Stanley Elec. 31/87 DM11/78 623 Sharp Co. 31/88 DM 11/78 623 Tokyu Ld. Cp. 4 86 DM 4/79 473 Trip-Knwd. 31/8 65 DM 11/78 711 S6 87 +01/3 32.62  © The Financial Times Ltd 1979. Reproduction in whole	bank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Banque Francaise de Tredit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Monlagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International: S. G. Warburg and Co.; Wood

11% 12.27 12% 13.35	nominated in dollars unle
12% 13.35	
12 12.09	AL 3 A 3 7
12.4 12.65 113 11.62	date for conversion into share
113 11.62	Com mules—Neminal amount
113 \ 11.64 11.72 11.99	Cnv. price=Nominal amount bond per share expressed
11.72 11.89	bond per share expressed i
11.72 11.99 12.31 12.50 12.31 12.50	currency of share at conversion
12.35 12.37	currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current contage premium of the current cur
12.94 13.30	centure premium of the curren
12 06 17 12	Continue Primario of the Chile
12.06 12.12 12 <sup>1</sup> 4 12.39	effective price of acquirir
124 12.59	shares via the bond over the mo-
12.81 12.81	recent price of the shares.
10.56 10.56	,
12.19 12.30 12.06 12.18	The list shows the 200 late
12.06 12.18	
13.44 13.98	international bonds for which a
11.56 11.86	adequate secondary market exist
10,05 10.32	The prices over the past wee
	The prices over the past wee were supplied by: Bondtrad
Chg.	Kredietbank NV; Credit Comme
-	Rredictoank NV; Credit Comme
day Prem	cial de France; Credit Lyonnai
0 5.18 +0% 3.88	E. F. Hutton Services SARI
+0% 3.88	Commerzbank AG; Deutsch
+0% -5.34	Bank AG; Westdeutsche Lande
+0% -13.81	bank AG, Westucusche Danie
-01, 22.76 +01, 2.71	bank Girozentrale; Banque Inte
+04 2.71	nationale Luxembourg; Kredi
-1 -0.74	Bank Luxembourg, Algemen
+0' 10.19 -0' 10.56	Bank Luxembourg: Algemen Bank Nederland NV; Pierson
+01 -2.83	Heldring and Pierson; Cred
-15 12.98	Cuises (Curies Credit Denly 77-1-
+m~ 3.32	Suisse/Swiss Credit Bank; Unio
+0. 9.75 +1. 14.18	Bank of Switzerland; Akroyd an
+1- 14.18	Smithers; Bankers Trust Inte
+014 22.98	Institual: Banque Française d
0 10.75	Credit International; Citicor International Bank; Daiw
+1% 11.97	International Banks Dain
+02 26.92	micrialional Dank, Dank
+0% 0.17	Europe NV: Deltec Trading Con
+0- 1.49 -0- 0.10 +0- 6.56 +0- 9.71	pany; Dillon Read Overses
─ 61 - 6.56 +0% 6.56	Corporation: EBC: First Chicago
0 9.71	Goldman Sachs Internations
+0% 0.43	Corneration: Hambres Bank: IR
+01/4 15.00	International Kiddon De-L-4
+01, 1.42	International, Viduel Peaboo
⊥nc −n 26 1	International; Kidder Peabod International; Merrill Lynch
+0°, 25.14 +1°, 4.38	Morgan Stanley Internationa Nesbitt Thomson; Salomo Brothers International; Samue
+112 4.38	Nesbitt Thomson: Salomo
-0' 6.17	Brathere International Com-
+0', 32.62	Manuel and Co. Co. Samue
	Montagu and Co.; Scandinavia
	Bank; Strauss Turnbull and Co.
n in whole .	Sumitomo Finance International
ut written	
s (a sub-	Gundy.
12 (4 200°)	(1)
1	Closing prices on March 1

### Landesbank Rheinland-Pfalz The direct access Bank. And that helped make things a bit easier for our customers and for us again in 1978.

### Preliminary figures for 1978.

	in millio	n DM	
	1978	1977	+%
Total assets	21,553	18,826	+14.5
Liquid assets	6,259	5,262	+18.9
Loans to customers	13,229	11,896	+11.2
Liabilities	9,146	7,929	+15.3
Bonds in circulation	9,289	7,994	+16.2
Capital and reserves	391	342	+14.3
Building society	1,100	835	+31.7



Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz. Frankfurt (Stock Exchange Office) - Subsidiaries in Berlin, Zürich, Nassau/Bahamas, Luxembourg. Offer

### The Woodbridge Company Limited

### **Thomson Equitable (International)** Limited

to holders of ordinary shares of

### **Hudson's Bay Company**

to purchase 11,785,000 (51%) of the outstanding ordinary shares at a price of

\$31.00 (Canadian) per share

In respect of ordinary shares held by shareholders of Hudson's Bay Company with registered addresses in the United Kingdom the offer is being made on behalf of The Woodbridge Company Limited and Thomson Equitable (International) Limited by S. G. Warburg & Co. Ltd. and Wood Gundy Limited.

Beneficial owners of ordinary shares of Hudson's Bay Company whose shares are registered in a nominee or marking name can obtain additional copies of the offer document and acceptance form during normal business hours on any weekday (Saturdays excepted)

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB

Wood Gundy Limited, 30 Finsbury Square, London EC2A ISB

The Royal Trust Company, Royal Trust House, 54 Jermyn Street, London SWIY 6NQ

19th March, 1979.

This advertisement is issued by S. G. Warburg & Co. Ltd. and Wood Gundy Limited on behalf of The Woodbridge Company Limited and Thomson Equitable (International) Limited

### WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

Manor Offices Old Road,

Fisher (James)
Jerding Japan Inv. Yst.
Pittare
Pittare
Relyon PBWS
Tate of Leeds
Interingsi
Barratt Deve.
Chambers and Fargus
Harsons Malaysian Ests.

DIVIDEND & INTEREST PAYMENTS— Bernoer Invst. Trust 2.15p Ellis, Everard 2.25p Hutton (E. F.) 17cts.

Se. W. 3
Sel. W. 3
Meldrum Invst. Trust, 2 St. Mary Axe, EC. 11.30
Pract (F.). Grosvenor House, Park Lane, W. 12
W. 12 firegrection Trust, 25 12.30 60ARD MEETINGS— Finals: Semrose Cen. Repworth Ceramic

Bds. Red. (26.9;79) Hell 10pc Bds. Red. es Sims. Jefferies 5: pcPt. 1.925pc 18pc Bds. Red. (269,79) 5pt Valley Police Authority Var. Rate led. (14,993) 55,3438 Valley Police Authority 11/apc ed. (15,982) 5 pc led. (15,982) 5 pc

WEDNESDAY, MARCH 21 COMPANY MEETINGS—1 Ist. Chartered Insurance Institute, Ist. Chartered Insurance Institute, Ist. Chartered Insurance Institute, Insurance 
DIVIDEND & INTEREST PAYMENTS-100c Eds Red. (20:6/79) 59c ar. Rata Eds. Red. (14/9/83) Boston 9: pc. Eds. Red. (17/9:80) 4 lac Bullough 1.52:p Bullough 3.163p

Bellough 3-10-10 Bury 7'spc Bds. Red. (21/3/79) \$4.067 Cardib 7'spc Bds. Red. (21/3/79) \$4,067 Cieveland 11'spc Bds. Red. (21/3/79) Circuland 11-200 Bds. Red. (21/3/79) 55.657 Circulanak 11-200 Bds. Red. (21/3/79) 55.687 Corporation of London 7 apc Bds. Red. (21/3 79) 54.067

Rds. Red. (21/3/79) ch7'apc Bds. Red. (21/3:79) £4.067 | Islands 10'apc Bds. Red. (16/9/81)

Imperial Group. Barchester Rotes. Park Lane. W. 12 Kitchen (Robert) Taylor, 16-17, Serners Street. W. 13

Bds. Red. (21/3/79) vde 7%pc Bds. Red. (21/3/79) 7300 Of Glambridge 7 Epc 2011 News (21:379) 54:067 Nakefield 7 apc Bds. Red. (21:379)

Invar. Trost, 1-2 Lagrence Hill. EC. 12 Street. W. 12 Pengkalen. 65 London Wah. EC. 2.30 Romney Trust. 21 Moorhelds. EC. 2.45 Tribune Inv. Tst., 68, Leadenhall Street EC. 2.30

7 pc Bds. Red. (21:3179) £4.067

ryside Passenner Trans. Secutive c Eds. Red. (19:3180) 4-te am 3-mc Eds. Red. (19:3180) 4-mpc life 9-mpc Eds. Red. (17:9180)

invs., 37. Renkeld Street BOARD MEETINGSriegiand Dongart
phinson Bros. (Ryders Green)

DIVIDEND & INTEREST PAYMENTS— ters Household Stores 0.7030 Igman (Balban) Dob. 4: 9c sebrough Ponds Inc. 27cts. Innercial Bank of Australia Org cial Bante of Australia Ord. 1.75pc
Green Group 3a
Goinness Peat 2.75p
Hairon 12.4pc Bos-Red. (19:3/80) \$4pc
Hanson Trust Ln. 34pc
Hilaros Lot. Bos-Red. (19:3/80) \$4pc
Hilaros Lot. Brocerty Deb. 5pc
Hypon (1) Ln. 23.8855
Highay Securities 0.35p
Secrets United Invist. 1.225p
Secrets Dis 54pc
Secret Dis 54pc

SATURDAY, MARCH 24 DIVIDEND & INTEREST PAYMENTS Sociated British Foods, Les. 24,

34pc Trafalgar House Lns. 4, 44pc

Notes to Group Results

# The Week in Parliament

Social Security Bill.

LORDS: Confirmation to Small for steel.

Estates (Scotland) Bill, second SELECT COMMITTEE: Joint Committee on Statutory Instrureading. Estate Agents Bill, committee stage. Ancient Monuments and Archaeological Areas

Bill, report, Motions to approve

COMMONS: Debate on the legal aid orders. Debate on oil pollution in the sea area north

Accounts. Witnesses: Depart. ance) Order. ment of Education and Science, LORDS: Short debates on the Agricultural Research Council. Department of Agriculture and isheries for Scotland, Room 16, 4.<del>4</del>5 p.m.√

TOMORROW COMMONS: Proceedings on the Administration of Justice penditure, Trade and Industry National Water Council Room

to take note of the Government's expenditure plans, 1979LORDS: Kiribati Independence 1980 to 1982-83. Consideration Bill, report, Banking Bill, com-of Lords amendments to the mittee stage. Debate on the 11th report of the EEC on State aids

> Committee on Statutory Instru-ments. Room 4, 4.15 p.m. WEDNESDAY

report of the Shackleton Committee. Motion on the Prevenof the Scottish mainland. tion of Terrorism (Temporary SELECT COMMITTEE: Public Provisions) Act 1976 (Continu-

> Strutt report on agriculture and the countryside, and on the second land utilisation survey. Licensed Premises (Exclusion of Certain Persons) Bill, committee stage.

SELECT COMMITTEE: Ex-Marshall,

Room 16, 10.15 am. ised Industries, Sub-Committee B. Subject: Report and Accounts. Witnesses: British Shipbuilders. Room 8, 10.45 am. Public Accounts. Subject: Report of the Procedure Committee. Witness: Comptroller and Auditor General. Room 16, 4 pm. Expenditure, Social Services and Employment Sub-Committee. Subject: Perinatal and neonatal mortality. Witnesses: Faculty of Community Medicine: Health Education Council Room 6, 4.30 pm. Nationalised Industries, Sub-Committee E. Subject: Minis-

ters, Parliament and the Land) Fund (No. 2) Bill, third Nationalised Industries. Wit- reading Conservation of Wild nesses: R. L. E. Lawrence, chairman of the National Freight Corporation; Sir Robert

TODAY (Emergency Provisions) Scot-Sub-Committee. Subject: UK 8, 4 pm. Nationalised Indus-COMMONS: Debate on motion land Bill. Motions on EEC docu-to take note of the Govern-mous on energy policy.

Consumers and the Nationalised Indus-domestic air fares. Witnesses: tries Sub-Committee D. Subject: British Airports Authority. Consumers and the Nationalised Industries. Witness: Mr. Roy Hattersley, Prices Secretary. Room 7, 4 pm. European Legis-lation. Subject: EEC Agricul-tural Prices 1979. Witness: Mr. John Silkin, Minister of Agriculture. Room, 4.15 pm. Un-opposed Bills. Ipswich Port Authority. Room 9, 4 pm.

THURSDAY Commons: Road Traffic (Seat Belts) Bill, second reading. Motion on Firearms (Variation of Fees) Order. Lords: Consolidated Fund Bill, all stages. Vaccine Damage Payments Bill, third reading. National Heritage (formerly Land) Fund (No. 2) Bill, third Creatures and Wild Plants (Amendment) Bill.

chairman of the Commons: Private Members'

**Ultramar Company Limited** 

# 1978 A year of hieveme

### Preliminary Announcement of 1978 Group Results

1978 £000	1977 £000	Increase £000
37.786	24.709	13,077
16,231	- 12,598	3,633
10,762	8,475	2,287
31,632	26,744	4,888
45,514	14,355	31,159
	£000 37.786 16,231 10,762 31,632	£000 £000 37.786 24.709 16,231 12,598 10,762 8,475 31,632 26,744

There are many political and economic uncertainties in the immediate future. A new situation has been created by the Iranian crisis which caused an industry wide curtailment of crude oil supplies and sharp price increases in some areas. It is too early to judge how this will affect Ultramar. Nevertheless, we have strengthened ourselves in some important areas and we expect 1979 to be a successful year for

Proposed Share Distribution It is proposed to recommend again to Ordinary Shareholders a Share

It is proposed to recommend again to Ordinary Shareholders a Share distribution. At the forthcoming Annual General Meeting a resolution will be submitted for an issue to Ordinary Shareholders of one Ordinary Share of 25p credited as fully paid for every 15 Ordinary Shares of 25p held at the close of business on 1st June 1979.

Upon issue the Shares will rank pari passu with existing Ordinary Shares. The distribution will be provided by capitalizing a sum drawn from share premium account. Shares representing fractions will be allotted to trustees and sold and the proceeds will be distributed to the Ordinary Shareholders exilled to such frections.

Ordinary Shareholders entitled to such fractions.

Share certificates, which will be renounceable up to and including 27th July 1979 will be posted on 29th June 1979. Application will be made for listing of the shares and it is expected that dealings in London will commence on 2nd July 1979.

Outlook for 1979

Cash Dividends
Your Directors propose in November next, to pay an interim dividend
in respect of 1979 of 5p per share on the Ordinary Shares as increased by
the above mentioned 1 for 15 share distribution. Your Directors expect
to be able to follow this interim dividend by a recommendation that a
final dividend for 1979 of 5p per share be declared at the Annual
General Meeting in 1980.

Despite adverse exchange effects, cash flow from operations and operating profit, both before and after taxation, expressed in sterling terms are the highest in Ultramar's history. The major contributor was our Indonesian operation with its first full year of profits from LNG sales. Satisfactory profits were also made in our California, Newfoundland, and Western Canadian operations. In our Eastern Canadian mainland operations, however, product prices were at times at levels which did not yield a profit margin and the situation was further aggravated by the weakness of the Canadian dollar, increased tanker rates in the last quarter, uncertainty of crude deliveries resulting from

rates in the last quarter, uncertainty of crude deliveries resulting from the Iranian crisis and sharply higher interest rates. The UK Marketing Company did well in the first half of 1978 but had a disappointing second half in line with the experience of UK marketers generally.

Capital expenditure for 1978 was £22,953,000 (apart from the acquisition of Canadian Fuel Marketers dealt with later in the announcement) compared with £14,355,000 in 1977. The increase is mainly due to more substantial programmes of exploration and development in Indonesia and Western Canada and of exploration in the UK North Sea. The exploration programme in Indonesia in 1978 and continuing in 1979 is designed to establish additional gas reserves for the expansion of the Badak LNG plant.

All three refineries of the Group operated well throughout 1978. Total refinery tuns averaged 105,000 barrels per day compared with 111,000 barrels per day in 1977. The decline was due to lower runs in the Quebec Refinery which averaged 80,000 barrels per day compared with 88,000 barrels per day in 1977.

Other significant financial and operational events in 1978 and up to

Other significant financial and operational events in 1978 and up to the date of this announcement are as follows:

(1) The development of the UK North Sea Maureen Field in which we have a 6% interest is now proceeding. Initial production is expected to start in the last quarter of 1981 or early 1982 at a rate of 75,000 barrels per day. The cost of development of this field is estimated at £300 million of which our share is £18 million. We plan to finance this requirement partly by way of loan and partly out of our cash flow

(2) We have a 25° interest in a consortium with British National Oil Corporation and Charterhouse Petroleum Development Limited, which has reached agreement in principle for the purchase of Ashland Oil (GB) Limited which has a working interest of 5.4295°, in the UK North Sea Thistle Field. The price for this purchase by the consortium is USS94.5 million which will be financed mainly by the assumption of

existing loans.

(3) We formed a North Sea exploration group with PanCanadian Petroleum Limited and Houston Oils and Minerals Corporation and made applications for North Sea blocks in the sixth round of bidding. Ultramar is the operator of this group and each of the companies in the group has a one-third interest. Applications for North Sea blocks have also been made by the Phillips consortium in which we have a 6%, interest and for blocks in the South Western Approaches by a consortium consisting of Murphy Petroleum Limited, Ocean Exploration Company Limited and ourselves in which we have a 25%

interest.

(4) In Egypt we have taken a 50°, interest in new exploration concessions covering two blocks totalling 1,062,000 acres located between Alexandria and El Alamein. We have also taken a 25% interest in an existing concession of 1,285,000 acres called the Mariut Block, which lies between the above mentioned two blocks. It is planned to drill two wells in the Mariut Block in the summer of 1979.

(5) We have completed engineering and leasibility studies for the modernisation of the California Refinery and its conversion to a 40,000 barrels per day sophisticated plant which will maximise unleaded grading production. All processary construction permits have been gasoline production. All necessary construction permits have been obtained from the various zoning and environmental agencies. We are now investigating the availability of finance for this project. (6) By far the most significant event for Ultramar during this period has been the acquisition of Canadian Fuel Marketers Ltd, a large and successful marketing organisation selling about 90,000 barrels per day of residual fuels, asphalt, heating oils and gasoline, mainly in the provinces of Ontario and Quebec. The consideration for this purchase was Canadian SSA million raid on 31st January let from white. was Canadian S54 million paid on 31st January last from existing resources of the Ultramar Group. The background and benefits of this acquisition and the position as to our plans for the sophistication of the Quebec Refinery are all dealt with in a letter to shareholders which is being posted to them at the same time as this Preliminary

The acquisition became unconditional on 22nd December 1978 and accordingly the assets and liabilities of Canadian Fuel Marketers Ltd at 31st December 1978 will be incorporated in the Consolidated Balance Sheet of Ultramar at that date. They are also dealt with in the Consolidated Statement of Source and Application of Funds which forms part of this Preliminary Announcement.

No part of Canadian Fuel Marketers' profits for the year 1978 has

been included in Ultramar's Group profits for that year.

The Directors' Report and Statement of Accounts for the year ended 31st December 1978 and the Chairman's Statement will be issued on 20th April 1979 and the Annual General Meeting will be held at 11.30 a.m. at Winchester House, 100 Old Broad Street, London EC2N 1BU, on Friday, 1st June 1979.

Campbell L. Nelson

Group results for the year to 31st December 1978

Consolidated profit and loss account				1978 £000		1977 £000
Sales				£595,133		£472,652
Profit on trading Amortization, depreciation, depletion and amounts written off			•	50,237 12,451		33,126 8,417
Operating profit before taxation Taxation on operating profit:				37,786		21,709
Current Deferred		Ž.	13,226 8,329		3,632 8,479	
•			<del></del> -	21.555	<del></del>	12,111
Operating profit after taxation Foreign exchange fluctuations – loss after tax effects	•	-	: .	16,231 5,469		12.598 4.123
Profit after taxation and foreign exchange fluctuations  Deduct: Convertible Redeemable Preferred Shares dividend  Advance Corporation Tax written off			1,050 808	10,762	1,059	8,475
	·.	•		1,858		- 1.059
Earnings attributable to Ordinary Shareholders				£8,904	•	£7.416
Cash flow from operations				£31,632		£26,744
Earnings per Ordinary Share before foreign exchange fluctuations after foreign exchange fluctuations				4.5p 1.4p		7.8p 7.9p

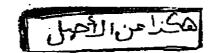
### Consolidated statement of source and application of funds

1978

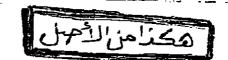
		٠٠.	
Sales of oil (barrels per day)	222,300	•	191,500
Oil refined (barrels per day)	104,400	. •	111,400
Oil produced (barrels per day)	9,600		7,300
Gas produced (thousands of cubic feet per day)	188,900	• .	60,300
Net acreage interest	3,125,000	-	4,499,000
Gross wells drilled	43		21
Oil and gas wells completed (in which the Group			
has varying interests)	22	_	19







**Operating results** 



**THORISED** 0, Gatehouse Rr., Aylesbury 0296,5941, ry Gilt Int. Tst. 104.3 109.8 .... 321, ry Captiol 38.3 407, 103, 425, ry Incorps 44.8 47, 102, 643, ry Inv. 1st. Fd 39,7 422, 104, 456, ry Inv. 1st. Fd 39,7 422, 104, 456, ry Gen. Tst. 51.8 551, 104, 423, tas Prog. 154, 72.5 76.5 +0.7, 4.61 Public Trustee Kingsway, WC2 01 405 4300 Capital March 15 11107 114.0 21 439 Gras Igame Barch 185 383 7 93 38 4 022 8 48 High Yield March 15 191.1 93 38 4 022 8 48 "Unsalsh Restricted to promies under Coat Coatrol." n Harvey & Ross Unit Tst. Mnors. Circhill, London EC3V 3PB. 01 623 6314; Gilt & Pref....... 195.0 100.0| ...... 12.50 ed Hambro Group (a) (g) G. & A. Trust (a)(g) 85.2m +0.11 7.81 76.5m +0.31 6.75 45.3 +0.21 6.75 285 +011 282 460 +011 153 59.9 +0.4 194 47.0 48.9 +0.2 2.04 intl. Tst. (Acc.) 32.7 35.2 +0.4 Universal Fd.(d) 55.4 59.9 +0.4 170.1 72.0 +0.3 4.2 Gibbs (Antuoy) Unit Tst. Mgs. Ltd. (a) NEL Trust Managers Ltd. (a) (a)(g). erson Unit Trust Managers Ltd. cher Unit Mgmt. Co. Ltd. Grieveson Management Co. Ltd. hway Unit Tst. Mgs. Ltd.Y (a)(c) om Ha. 252, Romford Rd., E7. 01 534 5544 57. 01 534 5544 34.1 +0.2 1.63 34.1 +0.2 1.63 34.1 +0.4 1.33 34.1 +0.4 1.35 34.1 +0.4 1.35 34.1 +0.4 1.35 34.1 +0.4 1.35 34.1 +0.4 1.35 36.4 +0.3 1.35 36.4 +0.3 1.35 36.3 +0.3 1.3 54.8m 5.47 64.7m +0.3 2.21 66.9m +0.3 2.21 39.1m +0.4 5.77 727 +01 7.71 642 +01 840 5194 +01 1240 34.01 +0.61 2.77 33.81 +0.31 2.04 ing Brothers & Co., Ltd.♥ (a)(x) opsgate Progressive Mgmt. Co.V ige Fund Managers (a)(c) s Hse., King William St., EC4. Investment Intelligence Ltd. (4a)(g) :annia Trust Management (a)(g) Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8.1E. 01 606 7070
Key Energy In Fd. 189.1 94.7 24.6
Key Energy In Fd. 189.1 44.1
4.6
Key Energy In Fd. 189.1 16.1 15.5
Key Income Fund 184.1 189.5 9.47
Key Fixed Int. Fd. 189.5 124.4
Key Small Co's Fd. 126.5 134.4 4.39 ondon Walf Buildings, Lendon Walf, on EC26 5QL 01 638 0478/0479 ncial Secs... & General . Kleinwort Benson Unit Managers V KBSmrCorStdrac 48.9 52.9 36.0 658
KBSmrCorStdrac 54.1 58.9 45.0 658
High Yld, Fd. Inc. 32.6 57.2d 48.1 639
High Yld, Fd. Acc. 46.3 55.5 9.1 315
L & C Unit Trest Management Ltd.9
The Stock Exchange, EC2N 1HP 01 588 2800

"Eurrent unit value March 9. | harrerizan | 192 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 ### Camon Assurance Ltd. ### Camon Camon Assurance Ltd. ### Camon Camo 43.7 m + 0.4 4.35 3.1 + 0.2 4.11 5.7 m + 0.3 4.11 3.3 m + 0.1 10.3.5 3.3 m + 0.1 10.3.5 3.7 m + 0.4 4.10 3.3 m + 0.1 10.3.5 3.7 m + 0.4 4.10 6.5 m + 0.3 10.3.5 7.7 m + 0.3 10.3. Service Charter for the property of the last Property Charter for the property of the last Property Charter for the property of the property of the last Property Charter for the property of the property of the last Property Charter for the property of the property of the last Property Charter for the property of the property of the last Property Charter for the property of the pr rices on March 7. Next obtains some matter ac-ricol Unit Fd. Nigrs. Ltd.Y (a)(c) Petro Mouse Mewcasile sport Tyre 21165 

01.283 3531
71.54-03 0.22
69.9 +0.43 6.25
192.71 +1.04 3.55
10.1 Chespote, EC2V 6EU.
28.8 +0.1 1.02
68.4 +0.2 6.73
10.8 Earl 1.02
16.1 1.02
16.1 1.02
16.1 1.02
16.1 1.02
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1.03
16.1 1 Co. Ltd.

| 01 606 4433 | Perpetual Unit Trusx | 1.52 | 1.53 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.54 | 1.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

For Arrow Life Assurance see Providence Capitol Life Assurance

Barclays Life Assur. Co. Ltd.
252 Romford Rd. E.7.
Barclaybonds\* 135.9 144.3 Enviry. 135.9 141.0 Property 117.3 172.4 International Property 117.3 172.4 International

01-248 9111

01-437 5962

Respace 40101

Minster Fund Managers Ltd.

Minster Hse, Arthur St., EC4. 01 623 1050

Minster Mar. 12. 189 8 42.8 | 5.89 |
Exempt Feb. 28. 104.9 108.9 | 5.14 |
MLA Unit Trust Mingmint. Ltd.

Provincial Life Inv. Co. Ltd.

Provincial Life Inv. Ptd. Provincial Lif Schlesinger Trust Magrs. Ltd. (a) (2) Ridgefield Management Ltd. Rothschild Asset Management (g) Rowan Unit Trust Mngt. Ltd.y (a) Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jernyn Street, S.W.J. 01 629 8252
Canical Fd. 772.5 76.5ml 3.40
Income Fd. 774.0 76.0 7.20
Priors at March 15. Nest dealing March 30. Save & Prosper Group\* 4, Great St. Helens, London EC3P 3EP 68 73 Queen St., Edinburgh EH2 4NX Dealings to: 01 554 8899 or Q31 226 7351 International Funds
Capital 139.0
I.T.U. 28.0
Univ. Grawth 770.7 41.9 +0.3 2.70 30.1 3.90 76.0 +0.5 2.23 Uruv. Grawth 70.7
Increasing Income Food
High Yield 77.3
High lacence Funds
High Restron 72.5
Income 45.2
U.K. Fonds
U.K. Fonds
U.K. Equity 49.9
Overseas Funds 12
Europe 93.0
Janon 93.0
S.E. Asia 40.2
U.S. Fonds 61.6| +0.5| 7.06 77.9 +0.5 8.22 48.6m +0.1 8 22 98.2m +1.0; 3.27 84.3m +1.2; 1.63 81.6; +0.8; 3.30 2859 +24 333

Crown Life Assurance—contd.
Fxd. int, Fd. incm. 107.9
Inter'l. Fd. Arc. 113.4
Inter'l. Fd. incm. 99.7
Money Fd. Arc. 99.7
Money Fd. incm. 97.3
Inter'l. Fd. incm. 110.6
Inter'l.

Crusader Insurance Co. Ca... Vincula House, Tower Pl., EC3. 01-626 8031 Gth. Prop. Mar. 6...... | 78.7 89.0 | ...... |

Equity & Law Life Ass. Soc. Ltd.

General Portfolio Life Ins. C. Ltd.♥

Gresham Life Ass. Soc. Ltd.

60 Bartholomew CL, Waltham Cross, WX31971
Portolio Fd, Int. | 155.8 | .... |
Portolio Fd, Int. | 154.8 | .... |
Portolio Fd, Int. | 47.5 | 50.0 | ... |

0202767655

01-283 7107

01-499 0031 Nelex Deposit

01-686 4355

Weir Bank, Bray-on-Thames, Berks. 0628-34284
Fesible Finance 109.0 0628-34284
Fesible Finance 109.0 0628-34284
Fesible Finance 109.0 0628-34284
Fesible Finance 121.3 124.6 0628
Gazdian Royal Exchange
Finance Finance Finance 101.283.7107

Guardian Royal Exchange

Royal Exchange, E.C.3.

Saundian Assurance

Properly Bonds. [201.70 | 210.10] | —

GRE Linked Linker | 112.7 | 112.7 | 11.1 | —

Do. Accum. | 112.7 | 112.7 | 11.1 | —

Do. Accum. | 113.9 | 119.9 | 11.9 | —

Do. Accum. | 113.9 | 119.9 | —

Do. Accum. | 110.1 | 115.9 | —

Do. Accum. | 110.1 | 115.9 | —

Do. Accum. | 110.2 | 116.1 | —

Do. Accum. | 93.4 | 103.6 | —

Property Initial | 95.0 | 100.0 | —

Property Initial | 95.0 | 100.0 | —

Do. Accum. | 95.0 | 100.0 | —

td. (a) (2) Target Tst. Mgrs. (Scotland) (a) (b) (U306) 86441 19, Athol Crescent, Edin. 3. 031 229 8621/2 64-01/2 4.46 Target Amer. Eagle 26.7 28.77 +0.11 2.93 48.77 -0.11 2.93 (1306) 86441 29 49 +02 246 29 79 +02 246 316 +04 762 317 +03 885 4548 -01 885 4548 -01 20 2077 -02 333 2077 -02 333 2077 +02 413 2077 +02 413 418 -02 466 Trades Union Unit Tst. Managers♥ J. Henry Schröder Wang & Co. Ltd. 9
120, Cheapside, E.C.2. 01 240 3434
Capital March 13 116 9 120.2 3.09
(Accum: Units) 141.6 146 7 3.09
(Accum: Units) 212.6 220.3 7.02
(Accum: Units) 324.9 336.6 7.02
(Accum: Units) 126.9 137.6 4.17
(Accum: Units) 126.9 132.1 4.17
Europe March 4 126.9 132.1 4.17
Europe March 8 31 7 33.7 2.82
(Accum: Units) 126.9 132.1 2.82
PhasChaff Feb. 20. 175.1 100.546
PhasChaff Feb. 20. 175.1 100.546
Precousery March 6 219 7 25.6 544
Spec. Ex. March 6 225.3 304.4 3.77 J. Henry Schreder Wage 120, Cheapside, E.C.2. Capital March 13 — 1416 (Accum, Units) — 2126 (Accum, Units) — 2126 (Accum, Units) — 1324,9 (Accum, Units) — 126,9 (Accum, Units) — 126,9 (Accum, Units) — 136,3 Pn&ChaFd Feb. 20, 175,3 Pn&ChaFd Feb. 20, 175,3 Pn&ChaFd Feb. 20, 175,3 Spec. Ex. March 6 — 295,3 Spec. Ex. March 6 — 295,3 Sebag Unit Tst. Managers Ltd. # (2) Security Selection Ltd. Stewart Unit Tst. Managers Ltd. (a) Stewart Unit 1st. managers Ltd. (a)
45, Charlotte Sq. Edinburgh, 031 226 3271,
1Stewart American Fund
Standard Units 60.7 64.2 147
Accumt Units 60.0 69.9 147
Wilhdrawal Units 40.8 51.7 17
Stewart British Capital Fund
Standard. 154.0 167 3 4.00
Dealing Tiber. & Fri. Wed. 53.64 +0.5 4.61 Sun Alliance Fund Mingt, Ltd. Sun Alliance Hse, Horsham. 0403 64141 
52.64 +0.11 3.59 
52.64 +0.11 3.59 
52.64 +0.11 3.59 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 
52.64 +0.11 3.63 

52.64 +0.11 3.63 
52.64 +0.11 3.63 

52.64 +0.11 3.63 
52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 3.63 

52.64 +0.11 

Lean Hse., 233 Hig Property Property Pens. Equity Pens. Honey Market Money Mkl. Pens. Deposit Pens. Managed Managed Managed Managed Managed Inst. Intl. Equity Do. Pens. Intl. Managed Do. Pens.

NEL Pensions Ltd. Milton Court, Darking, Surrey.

New Zealand Ins. Co. (UK) Ltd.♥

Merchant Investors Assurance

Lean Hse., 233 Kigh St., Croydon.

Transatiantic and Gen. Secs. Co.♥ Lendon Wall Broup Capital Growth...... Lensian Wall Group
Capital Growth | 59.8
De. Accum | 54.1
De. Accum | 54.1
De. Accum | 67.4
Financial Pricty | 18.8
De. Accum | 67.4
High loc. Priority | 63.6
International | 28.1
Special Sits | 40.6 TSB Unit Trusts (y) Ulster Bank♥ (a) 01 623 4951 43.1 4.75 34.94 4.36 38.9 4.36 Wieler Growth Fund London Indemnity & Gnl. Ins. Co. Ltd Royal Insurance Group 583511. 39.11 -0.11 — 34.11 -0.11 — 38.11 -0.21 —

Save & Prosper Groupy
4, Gl. St. Helen's, Lndn., EC3P 3EP.
Bal. Inv. Fd. 137.1 145.
Property Fd. 156.6 177.
Deposit Fdr 22.9 137.
Comp. Pers. Fd 231. 245.
Comp. Pers. Fd. 231. 245.
Git Pens. Fd. 254.7 568.
Git Pens. Fd. 164.8 110.
Depos. Pens. Fd. 165.8 111.
Depos. Pens. Fd. 165.8 111.
Prizer on March 14.
Tillectly dealings. The London & Manchester Ass. Gp. 9 Enterprise House, Partsmouth

Description of the property of Solar Life Assurance Limited 

Solar Managed P | 134.8 | 144.1 | +0.6 | Solar Property P | 118.7 | 125.0 | ... |
Solar Equity P | 194.0 | 204.3 | +1.2 | Solar F-1.1 | P | 120.4 | 126.8 | +0.2 | Solar Cash P | 104.3 | 110.8 | +0.1 | Solar Intl. P | 14.5 | 97.3 | +0.4 | Sum Aliance Fund Mangmt. Ltd. Sun Alliance Linkes Life Ins. Ltd.

Sun Alliance House, Horsham.

Gud3 64141

Equity Fund [1885 | 156.4 + 1.6 |

Fixed Interest Fd. 1123 | 119.3 + 0.3 |

Froperty Fund [120,9 | 10.2 | 0.6 |

Joepost Fund [100,9 | 106.3 |

Managed Fund [117.4 | 123.6 + 0.6 | Mew Zealand Ins. Co. (UK) Ltd. V

Mailtand House, Southerd SS1 2JS 0702 62955

Kiwi key Inv. Plan 1742 1746 .... 1786 ... 1786 .... 1786 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

# OFFSHORE AND

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb, Int. Fund \_\_\_\_\_\_\_ 1923 97.2| .....| 2.50 | Barc. Int. Fund | 1923 | 97.2| .... | 2.50 |
| Barclays Unicorn Int. (Ch. Is.) Ltd |
Charing Cross, St. Helier, Jay.	0534 73741			
Over-east Income	146.1	48.5	-1.4	12.60
Unisonal Trust	19511.76	114.60	1.60	
Unisonal Trust	19518 6	104.60	9.00	Barclays Unicorn Int. (1.0.Man) Britannia Tst. Mngmt., (CI) Ltd. 30, Bath SL, St. Heller, Jersy. 0534 73114 30, Barn St., St. nearr, sersy.

Sterring Benominated Fols.
Growth Invest. 41.7 45.11 +2.11 2.00
For East Griff and Ed. 88.2 95.34 -0.3 1.00
Jersey Energy Ts. 126.1 136.34 +4.1 1.50
Linkey S. Ts. Sig. 2.3 44-0.01 1.50
High Im. Stig. Tst. ... (0.55 0.984 -0.01 12.20 

Butterfield Management Co. Ltd. Capital International S.A. 

Charterhouse Japhet | Cive Investments (Jersey) Ltd. | P.O. Box 320, St. Helier, Jersey | 0534 37361 | Cive Gilt Fd. (Lr.) | 10.61 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.65 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 Cornhill Ins. (Guernsey) Ltd. Gruneburgweg 113, 6000 Franklurt Investa [35.90 37.00]-0.20] — Delta Group Deutscher Investment-Trust

Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tst, Mgt. Jrsy. Ltd.
P.O. Box 73, St. Heiser, Jersey. 0534 20591
E.D.J.C.T. [133.3 141.4 .....] 3.00
The English Association The English Association

4 Fore Street, EC2

101-588 7081

Eng. Ass. Sterling\* | [525.54 | 52.56 | .... | 2.70

Wardgate Cm. Fd. \*\* [14.22 | 14.80m] | 2.70

Wardgate Cm. Fd. \*\* [14.22 | 14.80m] | 2.70

West dealing March 21. \*\*Nect dealing March 30.

Eurobond Holdings N.V.

Handelskade 24, Willemstad, Curacao
London Agents: lotel, 15 Christopher St., EC2.

SA. J. L. Motte St., St. Helier, Jer SA. J. L. | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |

3. Talex: 8814408. March 16. US\$21.50 (+0.25). Fidelity Par. Fd USS3.2.0 +0.18 Fidelity Par. Fd USS3.2.0 +0.18 Fidelity Par. Fd USS3.2.10 +0.18 Fidelity Par. Fd USS3.2.20 +0.18 Fi

Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey. 0534 27561 +002 First Viking Commodity Trusts
10-12 St. George 5 St. Douglas, 1.o.M.
Fet. Vik. Con. Tst. 4273 44 5 - 0.6 3.30
Fst. Vik. Dol. 0p. Tst. 4273 372 392 + 1.8 Free World Fund Ltd.

Hambro Pacific Fund Mgmt. Ltd. 2110, Consught Centre, Hong Kong Far East March 14 [IRS] 11 4-25 ... | — Japan Fund March 16 [USS] 16 9,53 -0.14 — Hambros Fd. Mgrs. (C.I.) Ltd. Henderson Baring Fund Myrs. Ltd.

Eurinvest, Lux, F. 1,066
Guernsey Inc. 66,5 70,8
B. 33 882
RB Far East Fd. USS13 56
RB Gill Fund. 111 15 11 21
RB Intl Fund. 111 15 11 21
RB Japan Fund Fund. USS26 25
R. B. U.S. Gwth Fd. USS26 25
R. B. U.S. Gwth Fd. USS26 25
R. B. Int. Bd. Fd. USS302.13 | Darkey Unicora Int. (1.0 Man) | Coury March 2 | Dosc2000 | Dosc200 | Dosc2000 | Dosc2000 | Dosc2000 | Dosc2000 | Dosc2000 | Dosc20 Nat. Westminster Jersey Fd. Mgrs. Ltd. Negit S.A. Negit Ltd. NAV Feb. 16..... Pacific Basin Fund 10a Boulevard Royal, Luxembourg. NAV March 16...... US\$10.06 [+0.02] Obest Fund Mingrant. (Jersey) Ltd.

PD Box 194, St. Helier, Jersey. 0534 27441

Quest Stlo, Field Int. 90.0 95.3 dl

Quest Int. Secs. 99.726 0.996ad 3.01

Quest Intl. Bo \$3.00 0.456ad 9.41

Prices at March 14. Next dealing March 21. #REFINADE STREET, Dugglas, 10. M. 0624 23916
[v1The Sither Trust. 1135.4 138.7] +4.2.1 —
Richmond Gd Ed 128.5 135.4 +2.1 —
Do. Platinum Ed 18.13 197.0 +3.9 —
Do Damond Bd. 102.5 103.7 —
Do Em Income Bd. 102.5 106.5 —
De Em Income Bd. 102.5 106.5 —
Proce on Feb. 12. Neat Dealing March 12.

Rothschild Asset Management (C.1.) P.O. Box 194. Royal Tv. Hrs. Jersey. 0534 27441 R.T. Int'l. Fd. SUS516 975 ...... 3 00 R.T. Int'l. Lisy. Fd. 1820 8820 3.21 Prices at Mar. 13. Next dealing March 20. Save & Prosper International Dealing to P.O. Box 73, St. Helier, Jersey P.O. Box 73, St. Helier, Jersey

U.S. Dollar-denominated Funds

Dic Fad Int.\*\*\*

18,96

951

7,47

Far Eastern\*\*

45,71

49,42

—
Seprof.

Seprof.

Seprof.

Sterien-denominated Funds

Channel (Spands)

16,10

16,50

—
Sterien-denominated Funds

Channel (Spands)

16,23

170

9-0.7

4,92

Commod.

141,4

149,0

--
St. Fived\*

111,6

Prices on March 13

"March 14, "March 15.

Schlesinger International Mingt. Ltd.

41, La Motte St., St. Helier, Jersey.

SA.0.1

10,89

10,94

4,79

Gill Fid.

22,3

22,5

10,10

10,80

10,94

4,79

Gill Fid.

22,3

22,5

10,80

10,94

10,94

10,94

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96

10,96 Enterprise House, Portsmouth. 

Prices on Marth 14, Next sub, day March 21.
TSB Gift Fund Managers (C.J.) Ltd.
Basatelle Bd, St. Saviour, Jersey. 0534 73494
TSB Gift Fund. 107.0 110.0 11.50
TSB Gift Fund. 107.0 110.0 11.50
Prices on March 14 Next sub, day March 21.
Tokyto Pacific Holdings N.V.
Intims Management Co. R.V., Curacao.
NAV per share March 5. SUSG3.55.
Takyto Pacific Hidgs. (Seaboard) N.V. Intums Management Co. N.V., Curacao, NAV per share March 5. SUS46.31. 

Unidon-investment-messingsmit must Postlach 16767, D 6000 Frankfurt 16. Unidons | DUI115 18 101-0.10 | Universit | DUI215 39.60 | Universit | DUI415 39.60 | Universit | Dui416 36 36.40 | Universit | Dui416 36 36.40 | Universit | Dui416 36 36.40 | Universit | Dui416 36 36 40 | Universit | Dui416 36 36 40 | Universit | Dui416 36 36 40 | Universit | Dui416 36 40 | University 

10, St. George's St., Dougtas IcM 0624 25015 Wren Commod. Tst. ...|193 0 103 9 .....|

NOTES

Prices do not include 5 premium, except where indicated & and are in pence unless inherwise indicated. Yelds is 1shuan in last column allow for all the properties. A Offered prices include all expenses, b Today's prices, c Yield based on ofter price. It Estimated & Today's premium price. In Distribution free of UK takes, & Periodic premium instrance, land, is Single premium inturance, & Offered price includes all expenses except agent's commission, y Offered price includes all expenses if under the unique managers, a Premium day's price. Where it has no related capital principle day's price. Where it has no related capital principle day is price. Where it has no related capital prices indicated by \$\phi\$ if Guernsey grous, a Suspensed. A Yield before Jersey tax. The subdivision. \$\pm\$ Only available to constable bodies.

# WADHAM STRINGER

### ROLLS-ROYCE



Official Distributors for Rolls-Royce and Bentley.



H. A. FOX 34 Dover Street, London. Tel. 01-499 8962

1978 Mar. Rolls-Royce Silver Shadow II Saloon. Silver Chalice, Black Everfley roof. Surf Blue leather. Speedometer reading 3,500 miles. 1977 May. Rolls-Royce Silver Shadow II Saloon. Walnut, Beige leather. Speedometer reading 3,500 1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 1976 Jan, Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather, Speedometer reading 41,000

1973 May. Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather. Speedometer reading 38,600 miles. 1973 May. Rolls-Royce Silver Shadow Saloon. Caribbean Blue, Dark Blue Everfle: roof, Magnolia leather. Speedometer reading 56,700 miles. £17.950 1973 May Rolls-Royce Silver Shadow Saloon.
Speedometer reading 59,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon.
Speedometer reading 59,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon.
Speedometer reading 62,000 miles.

114,950

R

GUILDFORD oodbridge Road, Guildford, Surrey. Tel. 69231.Tbc. 859255

1978 Sept. Rolls-Royce Corniche Convertible finished in Silver Chalice with Blue hide throughout and Dark Blue hood. 350 miles. 1978 Aug. Rolls-Royce Silver Shadow II in Willow Gold with Brown hide interior and Brown Everllex

roof. 1.800 miles.

1977 May. Rolls-Royce Silver Shadow II in Silver Sand with Brown hide interior. Supplied and serviced by us. 25,000 miles.

1977 Feb. Rolls-Royce Silver Shadow Long Wheel-

base in Oxford Blue with Baroda Blue cloth interior. Supplied and serviced by us. 24 000 miles. 1974 June. Rolls-Royce Silver Shadow in Shell Grey with Blue hide and Black Everilex roof. 17,500 miles. Immaculate condition. One owner, 1973 Jan. Rolls-Royce Silver Shadow in Special Light Metallic Blue with Black hide and Black Everilex roof. One owner, 30,000 miles.



Lisburne Square, Torquay. Tel. (0803) 24321

1978 Aug. Rolls-Royce Silver Shadow Series II Saloon, finished in Walnut with Silver Sand side panels and Magnolia hide uphoistery faced with Brown leather "T" registration, speedometer reading only 3,500 miles. Price on application 1976 Jan. Rolls-Royce Corniche 2-door Coupe finished in Silver Chalice with a Black Evertlex roof and Deep Red hide upholstery. Head rests fitted all round. Complete service history from RR crew. Speedometer reading 23,000 miles. A magnificent car and comparatively priced at £38,250, 1974 Feb. Rolls-Royce Silver Shadow Saloon finished in Walnut over Regency Bronze. Speedometer reading 48,000 miles. A beautiful and very well maintained motor car. £19,850 1972 Oct. Rolls-Royce Silver Shadow Saloon finished in Silver Sand with a Brown Evertex roof, Raise hide unbelstary and Lambayon turns Event. Beige hide upholstery and Lambswool rugs. Excel-lent service history. Speedometer reading 58,000 1969 Bentley T Series Saloon finished in Shell Grey with Red hide upholstery. One owner from new. Speedometer reading 32,000 miles. Recently recellulosed. Full service history. A truly remark-



REIGATE London Road, Reigate. Tel. 46881

able and magnificent motor car.

1974 Rolls-Royce Silver Shadow finished in Caribbean Blue with Dark Blue hide and White Everflex roof. Speed control. Speedometer reading under 30,000 miles.

For that special car some special finance.

A comprehensive range of leasing packages is available from

**WADHAM STRINGER LEASING** Wateriooville (07014) 61221

### Other Quality Cars



EXETER
Frog Street, Inner By Pass, Exeter. Tel. (0392) 75237

1974 Apr. Rolls-Royce Silver Shadow. Walnut with Light Beige Evertlex roof and Light Beige leather interior. Flared wheel arch model. Recorded mileage only 50,000.

1978 May Daimler Double-Six Vanden Plas. Amethyst with Tan interior. One owner. Recorded mileage under 12,000.

1978 Jan, Daimler Sovereign 4.2. Juniper Green with Cinnamon interior. Tinted glass, electric aerial. Recorded mileage only 7,000.

1978 Aug. (T) BMW 633 CSIA Coupe. Resedagrun Metallic with Brown velour interior. Electric sunrouf, tinted glass, electric door mirrors. rouf, tinted glass, electric door mirrors. £15,750 New Daimler Double-Six. White with Black vinyl roof. Chrome wheels, Cinnamon internr, air-



REIGATE London Road, Reigate, Tel. 46881

1977 Mercedes 350SE Automatic Saloon finished in Ivory: Electric steel sunroof, electric windows, centre door locking. Blaupunkt radio/cassette player. Speedometer reading under 24,000 miles. 1978 Jaguar 3.3 Injection Saloon Auto. Finished in Dark Blue with Biscuit leather. Air conditioning Chrome wheels. Radio/stero. Indicated mileage under 3,000. 1976 Jaguar 5.3 Injection Saloon Auto. Finished in Dark Blue with Biscuit leather. Air conditioning. XJS alloy wheels. Electric sunroof. Indicated mileage under 23,000. F7,995
1976 Daimler 3.4 Sovereign Auto. Finished in Regency Red with Sand cloth. Indicated mileage under 30,000. F5,945 1978 Cortina 2000 Ghia Estate finished in Silver. Speedometer reading under 9,000 miles. £4.545 1976 Ford Granada 3000 GL Estate Auto. Finished in Dark Blue with Blue cloth, Indicated mileage under 29,000. £4,395 1978 Cortina 2.3 GL Automatic Saloon finished in 1978 Cortina 2.3 bl. Annuaux David Miles.
Blue. Speedometer reading under 11,000 miles.
£4.295



SOUTHAMPTON The Avenue, Southampton. Tel. (0783) 28811

1978 Jaguar 5.3 Saloon. Carriage Brown/Biscuit leather trim. Air conditioning, radio. £10,750. 1977 Vanden Plas 4.2. Coral/Beige leather trim. Air conditioning.

New Daimler Double Six Auto. Regency Red/
Cinnamon leather trim. Air conditioning, radio New Daimler Double Stx Auto. Juniper Green/ Cinnamon leather trim. Air conditioning. List price

### **TORQUAY** Lisburne Squere, Torquey. Tel. (0803) 24321

1977 Range Rover finished in Lincoln usual extras and four headlamp conversion. Superh £8,950 1977 Range Rover finished in Lincoln Green with



# HR Owen

OFFICIAL ROLLS-ROYCE & BENTLEY DISTRIBUTOR.

1978 PHANTOM VI LIMOUSINE Finished in Chestnut with Tan Hide to the front and Beige Veluet to the rear ceats, fitted with fully equipped Cocktail Cabinet with Special exterior trim.

1978 BENTLEY T2 SILVER Silver Chatice with Dark Sive Hide

1978 ROLLS-ROYCE SILVER SHADOW II SALOON Carnivel Red with Black Hide and Red inserts and Special interior trim

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

1977 ROLLS-ROYCE SILVER SHADOW II SALOON

1976 ROLLS-ROYCE SILVER SHADOW SALOON Nutmen with Brine Hide 34,000 miles

1974 ROLLS-ROYCE LONG WHEELBASE SALOON WITHOUT DIVISION
Seychelles Blue with Blue Cloth Interior
35 000 miles

1972 ROLLS-ROYCE SILVER SHADOW SALOON Silver Mink, with Dark Blue Everflex Root and Dark Blue Hide 40,000 miles

1978 BENTLEY T2 SALOON

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

1977 ROLLS-ROYCE SILVER WRAITH II WITHOUT DIVISION

Caribbean Blue with Blue Evertlex Roof with Special Cloth interior

1977 ROLLS-ROYCE SILVER SHADOW II SALOON
Hutmeg with Ivery Side Panels and Dark
Brown Hide

1974 ROLLS-ROYCE CORNICHE CONVERTIBLE Le Mans Blue with Black Hood and Black Hide 43,000 miles

1973 ROLLS-ROYCE CORNICHE CONVERTIBLE Black with Black Hood and Red Hide 30,000 miles

MAY WE PURCHASE YOUR ROLLS-ROYCE OR BENTLEY MOTOR CAR?

350-356 KINGSTON RD., COLT 118 RAEBURN AVENUE.

MILCARS OF MILL HILL

Lease your BMW the Milears way A selection of used BMV/s

1979 633CSi AUTOMATIC

Potaris Silver with Blue Leather Interior, Electric sun roof. Wash-

wipe. Twin electric mirrors. From E97.90 per week

1978 633CSi AUTOMATIC

Fjord Metallic Blue with Blue Leather interior. Air-conditioning-Radio/Cassette. From E87.60 per week

1979 730 MANUAL

Finished in Arctic Metallic Blue with Grey Cloth interior. Marvel surrool. Tinted glass Central locking. Electric mirrors.
From E76.72 per week

1979 520 AUTOMATIC

1979 316 MANUAL

Finished in Chamonia White with Blue Cloth interior. E27.27 per week

The above figures are gross and subject to all tax concessions and the above cars can also be purchased for cash.

15/18 Hale Lane, Mill Hill, London NW7. Tel: 01-959 6961.

THE NEW 1979

Lancia Beta

we can arrange low interest h.p.

67-69 DRAYTON, GARDENS LONDON SWID TELEDI-570 411

RICHARDSONS

OLDBURY, BIRMINGHAM

Stip lony specialists 021-552,2803. Flx. 336193. Immediate delivery on

Bedford and Leyland chassis. Self-drive Hira

Keen rates for short or long term.

**ROLLS - ROYCE** 

Corniche Saloon

Registered 6/9/78

Delivery mileage only

Finished in Poleris Silver Cloth interior. PAS. E47.52 per week

We lease top cars for top people | 01-629 9060 Berkeley St. WI. 01-584 8451 South Kensington, SW7. 01-987691 Greenford, Middlesex for Sales, Service & Parts. 01-458 7111 Hampstead, N2.

### lan anthony

1979 Del. Mige, BMW 323i Black, grey cloth int., full spec. 1979 Del. Mige. 450 SLC 1979 Del. Mige, 350 SE Dark red, parchment int., E.S.R., alloy wheels, stereo.

1979 Del. Mige. 350 SE Fire engine red, black cloth, E.S.R., E.W., Lints, stereo. 1979 Del. Mige. Mercedes 280 SE Whan brown, perchment int . E W., centre locking, stereo tints.

1978 280 SE tce green met., velour int., ai cond., stereo, E.W., Cruise Control, alloy wheels, etc. CHEYY MONTE CARLO, LHD

Silver, red velour int. Dot moon roof, auto, air cond., tilt steering, chrome whis., w.w. tyres, 6,000 mis. only. As new. Walmersley Road, Bury Nr. Manchester Tel: 067-761 2221

Open All Waskend

YOU'RE ONLY SECONDS AWAY BY PHONE... from the best selection of new **BUY OR LEASE** 

VOLVO in West London



### BAY HORSE **GARAGE LTD**

OSBALDESTON, BLACKBURN TEL: 0254 812331 1975 Mercedes 250 2.8 Auto. PAS, 40,000 miles, immaculate,

1978 Saab 5 door Turbo. 3.000 miles, Cardinal red, £7,750 1977 Volvo 264 GL. Blue. £5,250 SAAB AND HONDA, ALL MODELS FROM STOCK



New Manta Hatchback, Auto. New Robord Berlina, Auto, PAS. Both available now. Lea and lacilities available. 26 HIGH STREET, BRAMLEY Tel: 048 647 8159

### LINDSAY LEASING

SUNBEAM £64.95 ALPINE 684.11 FIAT 127 £58,14 FIAT 131 £72.95 Monthly for three years. Exclusive of VAT. 01-445 1022

### Phone (0952) 211316

Metallic, walnut and magnolia hide

### ROLLS ROYCE SILVER SHADOW 2

March 1979, Silver Chalice/Blue, 300 miles only. Offers. Write Box A.6703, Financial Times. 10, Cannon Street. EC4P 4BY.

### REGISTRATION NUMBERS

		DI:	TINCTI	YE MARK	s.		-
PR 77 IRH 1	£2.099 £2.900		RS 2 MS 20	54,000 52,000	•	ALF 44 HR 7	£1,250 £2,500
41 ABM	£275	FW 7	£3,000	LE 34	£1,750	RC 64	£2,000
AT 4	£2,500	FJF 777	£450	LPE 1	E2,000	RD 700	E750
AH 13	£1,750	33 FBL	E250	76 LAB_	£240	RD 9	€3,000
ANC 1	£1,500	FS 200	£1 500	MAY.63	2600	RSG 7	£450
6665 AD	£200	FM 8	£3,000	123 MT	0550	5814 R	£225
50 BOB	£550	GD 40	22,300	MWM 75	2225	SLT 27	275
BJ 11	€2.500	98 GAC	£320	MB 7	£4,900	6660 SM	<b>£250</b>
CA 7	£2,500	GEA 75	£340	3855 MC	£220	TE 60	£1,600
CWC 55	£275	GBC 27	£350	M: A 200	€275	70 TD	£550
ČČ 55	E2.000	44 HNY.	£250	MM 566	£950	TVVN 1	£1,500
CA 76	£1.500	88 GRH	E325	9 NMT	E295	19T OE	(240
1 CLU	1950	JB 70	£1,500	00 444	£750	JN 444	275
CH 12	£2,000	441 JG	£250	00 2039	£195	TOO 444	£340
200 CPA	2200	JAH 700	£425	PAM 74	£850	WG 69	£1,250
76 CYN	<b>27</b> 75	JHC 73	£275	PWT 1	· 52,000	WGJ 1	£2,000
8 CYY	2175	888 JGW	£325	PDG 23	C350	WJrl 66	£350
DFF 90	£275	7250 JH	275	RJ 3	£2,500	8 OHW	£425
DE GO	£1,500	39 KX	£220	RJ 80	£1,500	WHO 9	- £425
39 EMB	2300	LA 518	£450	RPK 9	£400	WWL 1	£1,750
			er — Sin	gilar numbe	rs urgen		
All	Sydnanic	Tal. Mass	/CTCT	2) 66633 ar	u time	-1 14471121	•

Take the searching out of Cherished Plates

you can buy or self any Cherished Number Plate kly efficiently and economically with the Distinctive ks computer service. This completely free service is available to both buyers and sellers: Just write with your details to -

DISTINCTIVE MARKS LTD

### Tel : 01-393 0033. The most experienced at Sales, Leasing & Export

EWELL, SURREY.

**BRIARWOOD CARS** 

1979 308 GT8 274. Let blue hide.

wheels, win electronic stereo. wide wheels, win electronic stereo. Wide wheels, win electronic stereo.

1973 308 GTB. Ice blue blue hide. air cond. Gold wide wheels stereo.

1977 308 GTB. Dark blue metallic/magnolia hide, air cond. wide wheels, stereo. A branch exhaust.

1978 512 Bezer. Racing rediblack lide. Gold wheels.

New Cars for Early Delivery

512 Boxer. All Racing red black hide red inserts.

2001 Auto. Silver blue blue blue hide.

2002 Auto. Silver blue blue blue hide.

noi:a. Spyder, Racing red black hide. cond., Gold 15" wheels + P7 s. electric mirrors. 4 branch exhtust 305 GIB. Silver'red hide. cond., deep spoller, wide who We also stock the range of Egyrari accessories

Open Weekdays 8-30-7 pm Tel: 0533 37444 - Telex: 34274

## ROVER LEASE

We have most models in the Rover range for immediate delivery. We offer you the best way to keep your capital and yet run an executive car. We will give you a quick quote by telephone if you call:

Peter Wakefield or Jeff Mitchell on Newark (0636) 4456



D. P. AUTOMOBILES LTD. LEASING/PART EXCHANGE WELCOME

Further details contact us now at 93-103 Drummond Street, NW1 Tel: 01-388 5303 (Tube connections to City and West End from Euston and Euston Square)

### BENTLEY CORNICHE FHC LIST PRICE

# **MOTOR CARS ADVERTISING**

Only \$3.50 per line (minimum three lines) \$16.00 per single column centimetre (minimum three cms)

Return this coupon with details of your vehicle(s) together with your cheque and publication will take place next Saturday,

<del></del>	
	· · · · · · · · · · · · · · · · · · ·
Name	
Address	
	Tel No.

CLASSIFIED ADVERTISEMENT DEPARTMENT FINANCIAL TIMES

10 CANNON STREET, LONDON EC4P 4BY For further information contact Simon Hicks Tel: 01-248 5115

### Financial Times Monday March 19-1979 LEASING - THE LOGICAL CHOICE! FOR THE SELF-EMPLOYED.

If we could convince you that Langley leasing could save you even more money than you thought possible, you'd at least have to consider calling us, wouldn't you? - once convinced you could be driving a BMW tomorrow and saving money!

Open Sundays 10.30-1.30pm WEEKDAYS 8.30-7.00pm.

SPECIALIST BANK PLATS AND SERVICE CONTROL ON SHE Langley/Portsmouth Road/Thames Ditton 01-398 8311



A minimum of £2,000 off a limited number of our 1978 Cadillac, Chevrolet and Pontiac cars (subject to prior sale). This enormous saving opportunity arises once a year. The cars offered have been used for National Type Approval Research and carry full warranty. Other models also available.

Only new cars imported by Lendrum & Hartman are able to meet the new National Type Approval Regulations. Sole GM appointed importers for the UK

LENDRUM & HARTMAN 122-124 KING St. HAMMERSMITH. LONDON W.6. TELEPHONE 01-748 0821

### **AUTOSEARCH LTD**

1973 7 Reg. Mercedes-Benz 450 SEL Metallic Silver with Blue loating interior, air conditioning, alloy wheels, rear roading light, rear seat belts, delivery mileage. 22,950
1979 T Reg. Mercedes-Benz 450 SEL Milan Brown with Parchment leather interior, air conditioning, electric sun roof, alloy wheels, cruise control, radio/cassette player, rear reading light, passenger door mirror, delivery mileage. 223,750 milage. £23,750 1978 T Rog. BMW 735 Automatic. Metallic Silver Green with Green interder. arr conditioning, electric sun roof, electric windows, redio/cassette players

C16,750 Reg. Mercedes-Benz 450 SLC. Metallic Maganette Blue with Tig. 1977 S Reg. Mercedes-Benz 450 SLC. Metallic Maganette Blue with Tig. 1979 Porsche 924 Automatic Lux Coupe. Minerva Blue with Tap citize interior, sir conditioning, sun roof, electric windows, radio/cassette playet, delivery mileago. £11,450

THE HIGH STREET, RIPLEY, SURREY TEL: (048643) 2485

### **NEW CITROEN** SAFARI

Special order. In Burgandy with Berge Cloth interior and matching vinyl rool. Specification includes: Tinted glass, Hitachi stereo, towbar with electrics, H-D cooling, Pallas trim, twin spots and many other options. Brand now. D.M. and full factory quarantes. Saving £1,000 on this price at

TOM HARTLEYJNR

Rolls Royce and Mercedes specialists

79 T 450 SLC Merc. Metallic silver bius, bius veiout, air cond., sun toui, aindy winesis, cruise control, ite exturguisher, P.D.M. etc., delivery mineside, 25, 350.

78 SEVILLE. Basil green firemist with fawn cloth interior. All possible extras. Delivery misage only. £11.750. 78 SEDAN DE VILLE. White with white trim and viny roof. A superbly equipped family immousine. £10,750. 78 SEVILLE T Res. (1977) model. 1.000 miles only. Basil green freenist with green leather trim. Full specification. One owner, Supplied new by us. £10,750.

™7. £13.750

Fullest possible specification. Will be T Reg.

78 SEVILLE. Finished in demitasse brown with beige trim. 19,000 miles only. Full specification including custom grills.

74 ELDORADO COUPE. Metalike silver with black leather trim. All possible options 33,000 miles only from new.

CAPRICE ESTATE. White with matching cloth trim. Full specification including air conditioning. cruise control. roof rack, radio tape etc. £9,250 CAPRICE SALOON. Choke of three, All possible extras including electric windows and door locks, air conditioning, cruise control. Sun roof and electric season.

RAEBURN GARAGE

SURBITON, SURREY.

Tel: 01-390 4731

CADILLAC SEVILLES

78 SEVILLE. Platinum, fitted all possible options including the Cadillac Computer. Delivery mileage only.

78 SEVILLE. Metallic blackwatch green with green velour trim. The level of coupment atted as standard to this vehicle can only be described as complete. Delivery mileage only.

78 SEVILLE, Finished in sable black with red leather upholstery. All possible options plus fabulous Cadillac Computer system. 6.000 miles only.

Also similar to above but shightly less lavishly equipped. Finished in dutinetallic blue. LONDON SPORTS CAR CENTRE LTD.

T Reg., Cardinal Red, Beige Hide with Red Piping, W/wall tyres, 21,000 Miles

DAVID CLARK CARS Tel: 01-794 8383 or 01-455 8168

# nre exturguisner, P.D.M. etc., de-invery mineage. 125,350 79 1 450 Set. Merc. Astrol silver bus vulour, air cond.; elec. sun root, alloy wheels, P.D.M. L.S.D. etc. 124,250 High Street, Edgware, Middx. Tel: 01-952 6171

brue valour, air cond., elec. sun root, alloy wheels, P.D.M., L.S.D. etc. LA2,200
79 T 360 SL Merc. Ivory., black check, adoy wneels, allow kindows, central locking, delivery mileage. E18,150
79 T 350 SE Merc. Dark royal blue, elec. sun root, alloy wheels, cruise control, radio/sizeroo and dictephone, P.D.M., D.M. £18,750
79 T 350 SE Merc. Caledonian gri., bamboo cloth interior, elec. sun roof, alloy wheels, cruise control, P.D.M., rear head restraints, del. mileage. £18,500
79 T 350 SE Merc. Topaz brown, parchment leather, alloy wheels, P.D.M., delivery mileage. £18,500
79 T 350 SE Merc. Topaz brown, elec. sun roof, alloy wheels, P.D.M., L.S.D., del. mileage. £18,500
79 T 350 SE Merc. Dark royal blue, parchment interior, elec. sun roof, alloy wheels, P.D.M., L.S.D., del. mileage. £18,750
79 T 280 SE Merc. Dark royal blue, parchment interior, elec. sun roof, head lama wash/wipa, elec. tinted windows, delivery mileage. £18,500
79 T 200 SE Merc. fire engine rad, black check interior, elec. sun roof, head lama wash/wipa, elec. tinted windows, delivery mileage. £16,550
79 T 200 Merc. Classic white, olive interior, tinted windows, radio/stareo, del. mileage. £16,550
79 T 200 Merc. Classic white, olive interior, tinted windows, radio/stareo, del. mileage. £16,550
79 T 200 Merc. Classic white, olive interior, tinted windows, radio/stareo, del. mileage. £29,750
79 T 70 Seen. Choice of 2 PAS, contral lection N M, £250

OPEN 7 DAYS A WEEK Saturday & Sunday 10 am-4 pm Tel: BLACKPOOL (0253) 24745 Evenings (0253) 854092

### dan dan THE MERCEDES MAN offers the finest new and used

Mercedes at only 1% on no-deposit lease or hire purchase. Fully guaranteed for one year (parts and labour included). Unregistered 1979 Merc 450SLC, automatic, all extras. E23,900. 1978 Merc 250, automatic. 29,750. 1977 Merc 350SE 8,000 miles. A/C and radio. E14,500. 1977 Merc 250, A/T, 12,000 miles. 19.38 More 3508E, A/C, radio, white leather trim. E11,500.
1976 More 2908E, radio and A/C. 1975 More 350, A/C and radio. £9.950. 1974 Merc 280\$E, A/C and radio. E7 750. 1974 Merc 350SE, A/C and radio.

Many more to choose from. 201 High Road, E. Finchley, N.2 Phone 01-444 9576 / 01-444 6525 PART EXCHANGE WELCOME Stop Press: A large selection of new Mercedes care will be arriving shortly. Please telephone the above numbers for further information.

Merc 350SL sports coupe

### EDWARD TYLER LTD 444 BRIGHTON ROAD

SOUTH CROYDON, SURREY Largest Cals Dealers in South West London and Croydon PHONE: 01-668 1431

### The above cars are company executive sales. Terms/Leasing facilities could be arranged for prospective purchaser. Both cars are offered for any trial and examination. Please contact Mr. Buxton - Tel: (0283) 219183 office hours

LOTUS ELITE

Late 76. R registered Metallic Bronze with Fawn Cloth interior. Fitted power steering, tinted glass, radio-siorea, 5-peed, alloy wheels, etc. One owner. Warrented 31,000 miles only. Works serviced, with all service records. Pristing condition throughout.

501

WANTED URGENTLY MERCEDES-BENZ

and other. QUALITY CARS Late. low muleage marked only. Absolutely top prices spice

Exceptional leasing terms

BMW

1979 635. Polaris Blue veli Spoilers, air cond., elec. sir wash wipe, twin elec. mirrors. wash wise, twin elec, mirrors. 500 miles.

1978 (7) 633 Arto. Blackined hide, air. cond., twin elec mirrors, washiwise. radio(stereo, 8.000 miles. 516.650.

1977 (3) 633 Manusal, Resedu ercenigreen hide cloth, 18.00 miles. 512.650.

1978 7331 Auto. Polaris/hine velour, air. cond., elec. wiadows. air. cond., elec. wiadows. 3000 miles. 514.500.

1978 7331 Auto. Resedu precif. 1978 7331 Auto. Resedu precif. 1978 7331 Auto. Reseda greet/ beige velour, air cond., Mahle wheels, eiec. windows, radio/stereo. 8.000 kilometres. Left band dries. 6.12 500 kilometres.

beige wheels, elec. Windows Left ham a .000 kilometres. Left ham 5.12.500. 1978 7331 Anto. Fjord blue-grev 1978 7331 Anto. 13.000 miles. 512.500.

1978 7331 Auto. Fjord Dise'grev velour.

1978 7331 Auto. Fjord Dise'grev velour.

12.295.

10.500 evelour. Reseda green'

10.500 miles.

10.510 foliass, radio. S.000 miles.

1978 5cries 730 Auto. Foliaris

silver/bise velour. metal ten nod.

1978 5cries 730 Auto. Foliaris

silver/bise velour. metal ten nod.

1978 730 Mannail. Metalitis grey'

1978 732 Mannail. Poliaris silver'

1978 732 Mannail. Poliaris silver'

1978 5231 Mannail. Poliaris silver'

1978 100 miles.

1978 (I) S.701 Mannail. Poliaris silver'

1978 (T) S.701 Mannail. Poliaris silver'

1978 (T) S.701 Mannail.

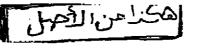
1978

MERCEDES-BENZ MERCEDES—BENZ
1979 450 SLC, Choice of 2. Black
of Astral silver. Both prod eff
cond., alloy wheels, elec. Sun roof,
etc. etc. Del. mileage.
1977 (51 450 SLC, Light metatific
blue blue velour. elec. Sun roof,
alloy wheels. stereo radio, stereo
cassetts. 12.000 miles.
1975 450 SLC Choice Astral
silver or metallic lee green. Both
with elec. strood, etc. 14,000 and
25,000 miles respectively.
1978 (71 450 SL. Silvern blue cloth.
"class. 7.000 miles.
1979 350 SL. Milan browniparchment cloth. alloy wheels, elec.
windows, tiglass, central locking,
cruise control, rear seast, radio)
stereo, etc. Del. mileage.
1978 65rcs 350 SL. Whiteblue
cloth. alloy wheels, tinked glass.
radio;stereo, 8.000 miles.
1977 (5) 350 SL. Whiteblue
cloth. \*\*glass radio.\*\* 11,000 miles.
1977 (5) 350 SL. Whiteblue
cloth. \*\*glass radio.\*\* 11,000 miles. "S" CLASS

165 HUNTINGDON STREET [el: Nottingham (0602) 582831

OPEN SUNDAYS 9-1

RANGE ROVER White, June 75, 55,000 miles. Ziebart from new. Full option nack. PAF. etc. 1 owner. £5.850. Private sale, Tol. 025368687 (business), 0253890826 (homes (Lancs).





### MOTOR CARS

### ROGER NATHAN CONCESSIONAIRS

1879 450 SEL 6.9. Delivery Mileage, Mctallic Green, Becker Maxico Stereo, SMALL PREMIUM ON THIS PRICE
1979 450 SEL Delivery Mileage, Special order, Black, Gold Coach Lines, Gold Fittings, Parchment velour, air conditioning, elec. s/roof, cruise control, Alloy wheels, 224,800. SEVERAL MORE AVAILABLE
1978 450 SL 7,000 Miles, Air conditioning, Lasther Interior, Electric windows. Sliver Green, £19,950
450 SEL 19,000 Miles, Air conditioning, electric s/roof, Alloy wheels, Cruise control, Metallic Silver, Blue velour, £18,950
1979 450 SEL Delivery Mileage, Silver, Blue velour, air cond., elec. s/roof, Alloy wheels, £24,250
1979 350 SE, Delivery Mileage, Topez Brown, elec. s/roof, several extres, SMALL PREMIUM ON THIS PRICE
Consiche Convertible 75 Series, Silver Mink, Blue Hide, 2 owners from new, full history, £32,750
Several more delivery mileage Mercedes available - Various models
CALL US AT 01-452 7170

1978 450 Sel. Metallic Grev. perchinent velour, sir conditioning, electric sun root, cruise control. -11,000 miles. £19,950. 1976 450 SLC, White, red leather. Air. cond. 20,000 miles, £17,250 1975 450 SLC. Metallic beige, sun roof, air cond., airoy wheels, £14,250, 1977 550 SE, Blue, parchment cloth, sun roof, tinted plass, 15,000 miles, £14.950. 1976 350 SE Met. Silver. black crotti, tinted glass, electric sun root. £12,750. 1878 280 CE. Met. skver, blue velour, electric sun rool. alloy wheels 10,000 miles. £14,450. 1978 280 E. Ivory, tobacco cioth, suproof, air cond. 11.000 miles, £11.750. 1976 280 E W123. Dark blue, parchment cloth, elactric windows, sun roof, allow wisels, radio cassene, EB,350. 1977 250. White, black interior, sun root, tinted glass, radio: 56,950, 1976 305D Messades Auto-babs Motorhome, fully equipped, tridge, shower, etc. 19,000 miles. £7,500. Choice of diesels from 54,150.

OKING IOTORS SHER ROAD

All cars are fitted with automatic transmission and F.A.S. unless otherwise stated and are tweed by our 12 month suaranne

VALTONION-THAMES First 28811

> ROLLS ROYCE SILVER SHADOW Registered October 1973 Red with Tan Interior Chauffeur driven

hauffeur driven 59,000 miles sellent condition £19,000 01-682 8011 Ext 2345

ne week old. Silver Blue Metallic ue Velour. Air-conditioned Becke exico, electric sunroof, cruise con of, etc. Unregistered. Deliver

NEW MERCEDES 450SE

£1,000 ·· Tel: Oxshott 3798 (Mon.-Fri.) erketone (Dorset) 748265 (wknds.)

### BARRY WOODING

SHADOW 1973, 75,000 seconded miles full history, compliant susp. £16,998 MERCEDES MERCEDES 1977 280 E (W123), 29,000 recorded miles, 210,195 1976 (P) 350 SL. 23,000 recorded miles, service history, £14,985 BMW 1976 (P) 320i. 31,000 recorded miles 24,695 1975 3 Litre CSA. 29,000 recorded miles, £5,995

LANCIA 1978 2000 Coups, 3,000 recorded miles, £4,500 JAGUAR 1974 Model 4.2, 38,000 recorded miles, £4,195 PEUGEOT

1977 (S) 604 Auto. 28,000 recorded miles, eir cond., many extres, £3,495 Fligh St., Ripley, Surrey
Tel. (048643) 3646 or Walton-on-Thames 48316 (wk.)

### PORSCHE

79 (Feb.) 911 SC Sport Coups. Extras, 400 miles only, £18,000 78 (Model) 824 5 Speed, Many extras, unbiemished at 8,000 extras, unbiemished at miles, 28,450.
76 Carrera 3 Coupe. Extras. £12,950 76 911 Coups. Sportomatic 0,450 Carrera Coupe, £10,250 911 S Coupe, £9,250 ries ivey Engineering 160 Hurlingham Road London, SW6 Tel: 01-731 3612

### CROYDON COLT CENTRE

MITRE MOTORS 387 LONDON ROAD TEL: 01-689 3333 Leasing—Contracts Self-drive Hire



Low Interest HP LEASE A COLT SIGMA FOR £29 A WEEK

360 Uxbridge Road, Hayes, Middy Tel: 01-573 1386 or 01-573 8973 only With every conceleable extra immediate delivery. Substantial offers, Tel. Miss S. Peters. 01-584, 3566.

GT GARAGES

### WATERLOO THE CUT SE1 CARRIAGE

Tel: 01-928 1922 Telex 917033

JAMES YOUNG

FBROMĈEY 🖟 💝 Est 180

01-460 3434

**ASTON MARTIN** 

**VOLANTE** 

Delivery mileage.

Instant delivery

(subject to car being unsold)

01-589 3024

1971 ROLLS ROYCE SILVER SHADOW, 83,000 miles, Silver grey, red uphols-tory. E. J. 000 Rolls Agent service in January. Chautheur maintained. E12,250. Maidenhead 27103

977 350 SE, Fitted elec, roof + win-dows alloys, 13,500 miles. Any offers taken around £15,650. Phone 0533 374444.

450 SLC 1976, One owner + history.
Fitted red hide, electric root, alloys.
25.000 miles and really ence, Phono
0533 374444 for your offers around
£16.895.

REG PORSCHE 911 SPORT. Offers to 0533 374444.

1976 ROLLS ROYCE Silver Shadow, Sand over walnut, beige hide, full distributor history, 29,000 miles, in superb con-dition, 524,975, Maldenhead 0623-20781.

1971 ROLLS ROYCE Convertible by H. J. Mulliner/Park Ward 5.7 engine, central door locking. Corniche specification, coffee bean brown, black hide and knod one owner. \$2.000 mites. \$21,750. Maldenhead 0628-20781.

MERCEDES 350 SE. T registered, 197 Impecable condition. Only 32,00 miles. £7,800. Phone 01-789 7511.

DAIMLER DOUBLE SIX Van Den Plas 1963 model. Aegeon blue, 34,000 miles. Excellent condition. Offers over £4,000. Tel. 01-240 0021.

MERCEDES 450 SE October 1978. Cruise Control Electric Sun Rool. Astra Silveri tan leather, stereo. E,000 miles, £17,000. Avia Garages Ltd. Pershore 1038 65 2691.

FERRARI DAYTONA 365 GTB4 LHD. Late 73. 30.000 miles. Mort. R. biles. black lea Irr., full history. Undoubtedly one of the finest examples available in the UK. HP. £25.000. 01-233 1351.

78 DE TOMASO PANTERA GTS. Group 3 Spec. LHO. 3.000 miles, 81k. belge Canolly hide int. The only one of its kind in the UK. HP £19,995, 01-235 1231.

SRISTOL 411, Registered March 1977 One owner, 27,000 miles, Electric raoi £13,000, Tel. 01-935 1164.

76 MERCEDES 2805 Saloon. Magnetate blue, 21,000 mile owner, full history, excellent £8,250 up. 61-235 1351.

Mar. 30

Apr. 2-4

JAGUAR 1978 4.2 Auto. T Reg. 7 miles. air cend., chrome wheels, aerial, carrisge brown. 59,000. Cifers. Burnham (Bucks) 2058.

LEASE WITH SECURITY By lesting your 1979 Lancia with us will effectively give you an extended warranty of up to 3 years.

Model 2-year lease
EETA 2000 Es ... 5134
EETA 2000 Coupe ... 5149 ... 5128
EETA 2000 HPE ... 5175
Should you require your car servicing during that period we will supply a courtesy hire car.

Waterloo — everything you would expect from England's largest Lancia dealor.



USED ROLLS-ROYCE
1978 Silver Shadow II. Welnut, borge trim, 6,500 miles, £33,950.
1978 Silver Shadow LWB. Caribbean blue, Everllex roof, beige trim, head rest front & rear, 24,400 miles, £28,950.
1975 (Oct.) Silver Shadow in Willow Gold with Walnut roof, West of England cloth trim, 26,000 miles only, £24,450.
1973 Silver Shadow in Gernet, Magnotia trim, 49,000 miles only, £19,750. plass. S21. Yellow/marcashe, Unted spars size. PREVIOUSLY USED CARS 1977 ELITE. Rec/marcashe. warranted 10.000 miles, radio/cassdite. Offers at 58.250. 1976 ELITE S01. Red/optimeal. £6.750. £19,750.

Hire Purchase and Leasing.

Service and Parts Facilities 67-69 DRAYTON CARDENS: LONDON SWID TEL: 00:370:4114

### KENSINGTON CAR CENTRE **COLT** 01-370 3152

MAIE LONDON AGENTS LEASING SPECIALISTS AND COMPETITIVE FINANCE FACILITIES (THE BROADS WEIGH NEW YEHICLES HI STOCK NOW 181 Warwick Road, London, W14 EARLS COURT TUBE 200 YARDS

USED ROLLS-ROYCE & BENTLEY URGENTLY WANTED lf you are thinking of selling your Rolls or Bentley, please phone Mika Powles, Mann Egerton of Leicastar, lor an immediate cash offer.

Leicester 548757 (Office)

Somerby 533 (Home)

PORSCHE 928 Reg. Porsche 928, Auto, Silver Biue, Delivery £25,450.

Reg. Porsche 928, Auto. Red. Delivery mileage. AUTOSEARCH LTD. The High Street, Ripley, Surrey, Tel: (048643) 2485

LANCIA BETA 2000ES

10.400 miles only. One owner, 1977, Sunroof. Four electric windows, Alloy wheels. Five-speed gearbox. Garaged. Magnificent. £3,975 - TEL: 01-435 7081

### **BUSINESSMAN'S DIARY**

### UK TRADE FAIRS AND EXHIBITIONS

Title
Daily Mail Ideal Home Exhibition (01-353 4000)
(until March 31)
British International Footwear Fair (01-739 3817)
(until March 20)
The Fair (04982 22711) (until March 21) Date Current Corrent ... Toy Fair (04252 72711) (until March 21) Scottish Business Show (031-229 6412) (until March 23)
International Public Address Equipment Exhibition International Public Address Equipment Exhibition
—Sound (Slough 39455)
EIA Engineering Exhibition (01-222 2367)
London Fashion Exhibition (01-385 1200)
The Scottish Hotel, Catering and Licensed Trade
Exhibition (031 229 6412)
Leatherwear International (01-385 1200)
Birmingham Motor Show (0602 51202)
Ideal Homes Exhibition (031 225 9657) Mar. 21—22 ..... Apr. 2—5 ..... Apr. 2—6 .....

### OVERSEAS TRADE FAIRS AND

### Paris Brussels BUSINESS AND MANAGEMENT CONFERENCES

Mar. 19-20 ..... International: AMR Churchill Hotel, W1 (01-262 2732) Mar. 19—Apr. 6...

Mar. 19—22 .....

Mar. 19—23 .....

Mar. 19—23 .....

Mar. 19—23 .....

Mar. 19—24 .....

Mar. 19—25 .....

Mar. 19—26 .....

Mar. 19—26 .....

Mar. 19—27 .....

Mar. 19—28 .....

Mar. 19—28 .....

Mar. 19—29 .....

Mar. 19—29 .....

Mar. 19—20 .....

Mar. 19—21 .....

Mar. 19—22 ......

Mar. 19—22 ......

Mar. 19—22 ......

Mar. 19—23 .....

Mar. 19—24 .....

Mar. 19—25 .....

Mar. 19—26 .....

Mar. 19—27 .....

Mar. 19—27 .....

Mar. 19—28 .....

Mar. 19—28 .....

Mar. 19—29 .....

Mar. 19—20 .....

Mar. 19—20 .....

Mar. 19—21 .....

Mar. 19—22 .....

Mar. 19—21 .....

Mar. 19—22 .....

Mar. 19—22 .....

Mar. 19—22 .....

Mar. 19—23 .....

Mar. 19—24 .....

Mar. 19—25 .....

Mar. 19—26 .....

Mar. 19—27 .....

Mar. 19—28 .....

Mar. 19—28 .....

Mar. 19—29 .....

Mar. 19—20 .....

Mar. 19—20 ......

Mar. 19—20 .....

Mar. 19—20 ..... London Royal Hotel, Scarborough Glasgow Royal Albert Hall 202221 Mar. 20 ...... Institute of Directors: Annual Convention
Mar. 20—22 ..... RRG: International Captive Insurance Companies
Conference (01-236 2175) Bermuda CBI/IPBA: India 1979 (01-930 6711) Mar. 20 Tothill Street, SW1 Mar. 21-22 Conference: Tomorrow in World Electronics (01-336 4382) Grosvenor House, W1 The Institute of Chartered Accountants: The Measurement and Rewarding of Productivity Grand Hotel, Manchester (01-628 7060) Mar. 21 ..... ESC: The World of Microprocessors (057282 2711)

Mar. 21—23 ..... Brunel Institute: Management of remuneration Hyde Park Hotel, W2 and motivation (0895 56461)

Mar. 22—June 7. IPM: Industrial Relations Law: The impact of Upper Woburn Place, WC1 current legislation (01-387 2844) CICC: Urban Planning and Public Transport (0602 Mar. 22—23 University of Nottingham 813078) University of Bradford Management: Field Sales Management (Bradford 42299)
The Centre for Professional Advancement: Powder Heaton Mount, Bradford Technology
CAM/CDT: The Law in relation to Communications Amsterdam Advertising and Marketing (01-839 1547)
Oyez/IBC: Resisting Contractors' Claims in the
Construction (01-242 2481) Leicester Square, WC2 Маг. 26—27 ..... Europa Hotel, W1 IHR Hotel Interiors, Specifying the Design and Furnishing Need (Redhill 68611)
CCC: Capital Gains Tax (01-222 6362) Mar. 26-27 ..... Hilton Hotel, W1. Mar. 27 Royal Lancaster Hotel, W2 Mar. 27 ..... Mar. 27—28 ..... ROSPA/ Fuel and Metallurgical Journals: Health and Safety in the Metal Processing Industries AGB: Doing Business with South Korea (01-353 Hyde Park Hotel, SW1 Mar. 27 Cafe Royal Hotel, W1 . CAM Foundation: Writing for Effective Sales Promotion (01-828 2771)
GIM: Participation and Industrial Society (0788 812125) Mar. 27—29 ..... Quaglino's W1 Mar. 27 ..... Ruislip, Middlesex IGC: Ink Jet Printing: Update and Outlook for Amsterdam Hilton Hotel, W1

Technology, Applications and Markets
The Conference Board in Europe: Midyear international financial and economic outlook CCC: Retention of Title after Monsanto—Romalpa overturned? (01-493 1232) Europa Hotel, W1 Cannon Street, EC4 LCCI: Ohio Winter Seminar (01-248 4444) LCCI: Onto Winter Semmar (01-248 4444)
Lloyds of London Press: Waybills and Short Form
Documents (01-353 1000)
BTSC: Senior Management Course (04862 5444)
AMR International: Interviewing Skills and Techniques for Executives (01-262 2732)
ESC: Important Developments in the Protection of
Industrial Designs (057 929 2711) Royal Garden Hotel, WS Industrial Designs (057 282 2711)
ASM: Managing and Controlling R and D projects (01-385 1992) Hilton Hotel, W1 RAC Club, SW1 Executant Conferences: Justifying and Selecting Hotel Russell, WC2

Apr. 1—28 ...... Apr. 2 ..... Automatic Test Equipment (0494 33171) Energy Utilisation and Conservation Conference (01-637 2409) NTIS: Information Services (0420 84300)

BUILDING Earls Court Exbn. Centre, Birmingham Brighton Centre Kelvin Hall, Glasgow Cunard International Hotel

Sandown Park, Esher Olympia Kelvin Hall, Glasgow

Assembly Rooms, Edinburgh

**EXHIBITIONS** 

Olympia Bingley Hall

Munich Cairo Zurich

Lyons

Bahrain

London Press Centre

Royal Lancaster Hotel, W2 American Embassy

Woking, Surrey

SOCIETY RATES

**Every Saturday** the

**Financial Times** publishes a table giving details of BUILDING SOCIETY **RATES** 

For further advertising details please ring

on offer to

the public

01-248 8000 Extn. 459



When people hear the name Rijn-Schelde-Verolme, they naturally think of shipbuilding. And well they should, since our shipbuilding heritage is

known around the world. We play a leading role in advanced ship building and especially our competence in building highly sophisticated naval vessels is being

recognised. But less well known - and equally as important - are our activities on land.

RSV is one of Holland's largest industrial companies: our nine divisions employ more than 29,000 people at home and abroad.

Both in engineering and manufacturing we

operate successfully in worldwide markets like Africa, South America, The Middle and Far East.

RSV is involved in gas and oil production and processing; the generation, transmission and distribution of electrical energy; as well as chemical processing systems. And in supplementary areas such as supply, field construction, hydrocarbon jobbing activities and municipal and industrial water treatment

If your company has anything to do with gas, oil electricity, water or chemicals, RSV can help you. Including financial engineering, training, service and maintenance.

Our management of large, integrated projects

is known and respected wherever we operate by buyers and supplyers.

Within the RSV chain of divisions you'll find

such prestigeous and well known international companies as Thomassen Holland, Royal Schelde, Breda Engineering, NDSM General Engineering, Delta Engineering, RSV Field Construction, Verolme Elektra.

For more detailed information, please get in touch with us.



We're Dutch and serve the world. RSV-POBox1425-3000 BK Rotterdam-Holland

36	·				r inancial	Times Monday March 19 1979
Your Managing Contractor	FT	SHARE	INFORMATION	N SERVICE		FOOD, GROCERIES—Cont.  Dividents Stock Price West Corr Gree Price  May Oct Chifford Datries. 63 174194 46 46 71  May Oct Do. "A" NIV. 54 174194 49 53 61
I BENERAL TATE OF A PART O	RAILS—Co		HP—Continued CHEMICALS, PL			May Oct   Chifford Dairies   63   17.4   1.94   4.6   4.6   7.1
Henry 800t Construction Limited London 01-373 8494 Sheffield 0245 410111	Price (Led Dir.) 98   27°2	Sept. Mar Hong Sing \$2.5 June Nov. Jessel Toyribe Jan. June Joseph (Leo) (1	02 285   4.9 080c   3.0   Feb. Oct Ellis & Everard. 95   77   78.0   93.65   7.6   Jan. July Farm Feed 96   96   1.85   27.1   8.74   7.0   Jan. July Figure £1   31.7	121   1503   11   74166   —   Anglo Swiss   51   3015 mb.67   0   10   0   0   May Ash & Lacy   144   1434   1	2 Int Net Cw Grs PE 10 15 16 173 24 7.0 9.1 10 10 12 12 10 9.2 17.0 1 10 12 12 10 9.2 17.0	Mar. Sept. Fisher (A.) Sep. 1002 1776 0.65 1.4 9.2111.5 Mar. Sept. Fish. Lovel 20p. 64 29.14.11 1.5 9.610.7 Nov. Agr. Glass Giver 5p. 41 26.2 1.37 2.7 5.010.9 Jan. June Hardev'd's P. 20p. 66 121 103.0 3.1 6.9 5.2 Feb. Sept. Hilliam's 10p. 26.8 122.4 94 5.0 28.7.8 Jan. Judy Hilliam (A.) 10p. 90 27.11 72.91 5.7 4.8 5.2
Chipese 47-ppt 18   Chipese 47-ppt 18   Chipese 47-ppt 18   Do. 5pt 1925 Bo	90. 430 412 4 52 111 3 51 112 3 5. 42 21 43 25 88 68 711	Jan. Sept. Manson Fin. 20 13.05 Sept. Mercury Secs.	22 25 49 080c - 3.0i - Feb. Or. Ellis & Everard. 95 1. 185 2711 874 - 7.6 - 1.3a. July Farm Feed 95 1. 185 2711 874 - 7.0 - 1.3a. July Farm Feed 95 1. 185 2711 874 - 7.4 - 1.3a. July Farm Feed 95 1. 180 2711 874 - 7.4 - 1.5a. July Farm Feed 95 1. 122 210 4.6 - 5.8 - 0.5c. May Nov. Halstrad (1.) 10.0 35 1. 122 210 4.6 - 5.8 - 0.5c. May Hockes 0.05. 27 1. 122 3.22 11 10.71 8.0 Dec. May Hockes 0.05. 27 1. 123 2.7 10.15 6.0 4.7 4.4 June Dec. 0.0c. CFG 17.15c. 1.51 1. 124 27.7 3.79 - 3.8 - Feb. Ang 0.5 5° 871. 1. 334 1. 124 27.7 3.79 - 3.8 - Feb. Ang 0.5 5° 871. 1. 43 1. 124 27.7 3.79 - 3.8 - Feb. Ang 0.5 5° 871. 1. 43 1. 124 27.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	2 \$10 0.8 51 3.4 8.4 Jan. Juty Assoc. Tooling. 4. 151 3.8 6.7 2.4 6.5 Oct. Apr. Astra (ndf. 1.0) 3.7 6 012°. 1.0 8331.4 May Nor. Aurora Hids 8. 17 17 015°. — R.B. — Uhr. Sept. Assin (James). 13. 12.3 18.46 2.6 7.0 6.3 Dec. Juty Averys 22. 15.3.55. — 12.3 — Nov. May Babcock & W. 17 17.2 72.32 4.5 3.9 6.6 April Balley (C. H.)	51 1115 34 57 79 1610 1536 38 92 40 1610 1536 38 92 40 1610 4559 21 6710.7 1610 4559 30 39129 1610 4539 28 48 83	Hr. Je. S. D. (Kraft \$2.50
Duce   Stock   £   at   left,   Red   L1   1D Japan 4pc '10 A	SS 355 112 -	2	n 63 350.67 — 1.6 — May Nov. Indicate (1.) 10p 35 p. 70 1311 3.44 — 7.4 — Aug. Feb. Miss. Weich 50p. 237 p. 9. 122 2.10 4.6 — 5.8 — Dec. May Hoocks. DM5 — 49. 123 5.2 1110.713.0 Apr. Nov. Imp. Chen. 11. 394 p. 49. 123 5.2 1110.713.0 Apr. Nov. Imp. Chen. 11. 394 p. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	1.12 1.22 4.5 3.9 6.6 April Balley (C. H.)	7. (112 102) 23 4 7 5 2 112 16 45 4 9 6 4 5 2 1311 179 36 7 4 (41) 2 189 12 19 3 7 4 6 8 9 1 189 12 7 6 3 5 5 6 7 7 6 3 189 12 3 9 2 1 9 4 7 5	Lim.   June   Raziev 67   P. 209   65   122   494   50   2.8   7.8     Jan.   July   Hinton (A.) 10p   90   27111   251   5.7   4.8   5.2     July   Dec.   Kwik Sare 10p.   100   27111   264   2.9   3.9   2.9     Dec.   Aug.   Lemons Gp. 10p   43   112   701.67   2.4   5.9   8.0     Jan.   Oct.   Lanfood   Hidgs.   122   12.9   3.9   12.9     Dec.   Dec.   Lanfood   Hidgs.   122   12.9   3.9   12.9     Dec.   Aug.   Lemons Gp. 10p   43   112   701.67   2.4   5.9   8.0     Jan.   Oct.   Lanfood   Hidgs.   122   12.9   3.9   12.9     Dec.   Aug.   Lemons Gp. 10p   43   112   701.67   2.4   5.9   6.0     Nay   Nov.   Lovel (6.7   6.6   4.9   4.5   5.5   6.0     Aug.   Lant (wwm.) 20p   200   27116.11   2.0   9.1   (6.6)     Aug.   Lant (wwm.) 20p   200   27116.11   2.0   9.1   (6.6)     Aug.   Lant (wwm.) 20p   90   2.5   207.37   0.9   12.2   12.0     Hay   Needlers   Mary   Needlers   2.0   3.9   2.1   2.0     Hay   Needlers   2.0   5.3   3.7   3.2   3.9   3.9   3.9     Hay   Needlers   2.0   3.9   2.1   3.9   3.9     Salandor   2.0   2.0   2.0   3.9     Hay   Needlers   2.0   2.0   3.9     Hay   Needlers   2.0   3.9     Salandor   3.0   3.0   3.0     Salandor   3.0   3.0
"Shorts" (Lives up to Five Years)  17M 17ST reasury 3pc 7954. 967am 8.2 3 09 954  26M 26S Electric 44pc 74 79  15M 18 Treasury 10 2pc 7954. 9952  15M 15M Electric 37gc 76 79  3M 3ST reasury 9pc 19804. 9952  15M 14M 14M Treasury 9pc 7804. 9832  15M 15M Electric 37gc 7780. 9832  15M	es exclude inv. \$ pren		93   1122 294   4,8 4,7 6.5 Apr. Sept Rasson Wr. 10p 310   343ml 123 123 05.7 5.6 43 May Nov. Rentokil 10p 90   628%   6.1   July Nov. Rentokil 10p 90   18,8 11.72   3.7   Feb. Nov. Scot. Ag. Ind. £1 125   126   127   127   128   12	21 (11-40) 7.8 1-310.9 Nov. May Barton & Sons. 7. 21 (11-40) 7.8 1-310.9 Nov. May Barton & Sons. 7. 122 (13-14) 7.8 1-512.6 May Dec. Beauford 10p. 2-12 (13-14) 7.8 1-512.6 May Dec. Beauford 10p. 2-12 (13-15) 5.1 4.1 4.5 May Dec. Beauford 10p. 2-12 (13-15) 5.1 2-511.2 Asy. 149 May Dec. Buston Will May D	78 01.48   27 7 5 8 9	Aug. Apr. Northern Foods 120 15.113.75 3.0 4.7 9.2
268 Electric 44pc 74 79 97.3 d 97.3 d 10.00 15 A 150 Turin 64pc 199. 15M 15N Electric 32pc 76 79 995 25. 310.53 11.06 15A 150 Turin 64pc 199. 25A 10.00 15A 15D 15	RICANS	Aug. Mar. Nat. West. 21. June Ortoman Bank May Nov. Schroders £1. Jan. July Section Bill May Nov. Schroders £1. Jan. July Section Bill May June Smith St. Aub. Jan. June Mar. June Dist. £1. June Smith St. Aub. Jan. June June June June June June June June	12 240 27 11 13 54 — 8.4 — Feb. Nov. Severat Plassics. 128 2 30 10 5.09 — 8.3 — May Gct. Theorem Barden 100, 24 11 13 54 — 8.4 — Feb. Nov. Severat Plassics. 128 2 11 17 66 — 10 12 12 12 12 12 12 12 12 12 12 12 12 12	ID STORES   Jan. July 8 house Old. 100   5	21 m1 47 35 63 52 21 m1 43 41 7.2 50 3 112 p2 13 67 54 29 112 p2 13 67 7.0 112 p2 13 67 7.0 112 p2 13 67 7.0 112 p2 13 68 7.0	Dec. Aug. Parko (P.) 109. 23 7.11 11.55 2.210.1 6.6  — Pyte Hidrs. 100. 57 178 — 100.7  — Rainsen Grp. 100. 164-8 1179  Jan. July Robertson Foods. 156 77.11 5.81 2.7 5.67.40  Jan. Jane Rowntree M. 500. 408 77.11 5.81 2.7 5.67.40  Jan. Jane Salestory (J.) 278 16.18 106.11  September Somportex 78. 78. 11.13 3.6 21.11.2  September Somportex 79. 78. 177 2.7 8.0 6.8
150   15.M   1	1712 82 \$1 17. 59 153 342 72 \$2 194 21 \$1 1 184 21 \$4 1 127 21 64 51 25 301 4	50 — 41 — 1166 Feb. Aug (Cattle's (Hdgs) 1 c — 16 May Cie B'ore Fr. 10 c — 1 3 — Credit Data 10		123 052 51   3.4 7 01 6.6   May   Oct. Brit. Attrium E1   51   1311   1.55   3.1 5.4 9.1   July   Oct. British Northrop   61   1311   1.55   3.1 5.4 9.1   July   Oct. British Northrop   62   1311   1.55   3.1 5.4 9.1   June   Jan. Brockhouse   7. 137   1.3   June   Jan. Brockhouse   7. 122 d.10   9.5 2.0 5.6   Nov.   May Brock Eng. 109   3.   1311   1313   135	13 7.8 550.0 3.4 7.4 9.5 7 155 6.09 3.113.6 2.6 9.6 3.1 7.8 5.0 8 11.12 12.21 3.2 8.7 5.3 2 16.10 15.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Oct. Agr. Spaintel in 112/sp 49ml 12 3 1.51 0 5.3 0 Agr. Spci Stocks (Joseph) 150 35.2 64.34 8.2 4.3 4.2 Oct. Agr. Take & Lyle £1 142 12.2 ±10.5 ol. 4 ± 8.7
156   156   156   157   158	3. 163 m 22 st. 3. 263 m 53 st. 163 3.11 st. 2. 10 1412 5 10 21 8 55 465 201 ST.			151  12  03 659 (18214	9 291251 29 7.7654) 0at 1236.45 16 9.6 9.2 4 26.1 94.88 38 4.7 8.0 0 122 916.5 5.5 4.9 4.8 0 123 7.68 4.7 4.7 5.7 0 1311 35 2.6 7.9 6.3	Aug. Mar (Watson Phip. 10p) 42 2911271 118 9.4 8.7
175 17M Treasury 12pt 198344. 100°pt 82 11.39 11.71 F.M. Ad.N. Caternillarii 17S 17M Treas, 12pt 83 Att 100°pt 11.98 11.93 F.M. Ad.N. Caternillarii — Treas, Vanable 83 96 954 — 12.62 13.83 Mr. Le S.D. W. Le S.D. W. Le S.D. Caternillarii	5 22 291 52 15% # 262 57	BEERS. WIN	ES AND SPIRITS    10   27.11   14.39   2.11   7.311.8	151   151   163   65   0.8214   Jay   Brouce 100	112 24.7 †2.38 5.5 5.0 4.6 97 13.11 3.99 6 7.5 6 97 13.11 64.02 3.7 10.5 2.9 12.1 43.37 4.3 5.7 6.7 13.10 13.70 2.4 6.5 9.7 10.12 †0.1.83 3.1 4.5 10.8	HOTELS AND CATERERS    Borel (J.) Fr.100   £1632   1794   1.9 31/25 9     Dec. July Breat Waiter 50   62   11/2   127   1.9 31/25 9     Sept. Constant int 100   3772   107 90.37   15 30/343     Dec. June De Vere Hotels   237   1311/194.72   15 30/343
22M 22Nesrd. 12 apt 1985 1644. — 12 20 12 14 Habu Se De, Colt Inds. S1 101 10 July 1 11 02 Habu Se De, Colt Inds. S1 12 69 12 39 Hy A.N.Fb. Cont. Hinois S1	101 21 11 11 163 21 52 115 21 51 261 512 52 0 188 712 51	18 — 6.0 Dec. Julie Belliaven Brewer 18 — 4.7 May Dec Boddingtons	49 374 20.42 — 1.3 — Nov. July Cone. Eng. 125 p. 135 103 27.11 12.91 2.5 4.2 14.4 Jan. July Cone Soorts 5b. 48	30.16 h1.08 5.5 3.4 8.1 Feb. Lady Cheen ring 59	211.43 7.4 23 7.0 2 211 12.81 3.010.0(3.9) 2 7111 4.46 3.9 9.6 4.1 3 1076.07.5 — 86 9.8 0 211 15.51 4.8 4.1 5.5 1 15.1 4.04 2.7 7.4 7.2	Dec. June De Vere Hotels. 21. 143: 113: 163.73 13: 25.03.77 May Oct. Igrand Met. 500 143 45. 143: 143: 143: 143: 143: 143: 143: 143:
15.1 15.1 17easury 80 85-89. 105% 11.12 12.54 12.37 Mr. lu.S.D. Exxon II. 15.0 15.1 17easury 80 87 90 22 811 10.25 11.37 J.Ap.J.O. Firestone Tre	34, 013	25 4 4 August Burtonwood 5 1 August Burtonwood 5 0 Apr. Dcl Clark (Matthew	70 15.11 2.79 1.66 5.915.4   Lex. Non; Dewlarst 10p. 100 1) 1.58 18.9 5.79 2.6 5.5 10.4   Mar. Oct. Draws Planto 10p 126 249 21 773 3.2 4.4 10.7   Jan. Nov; Elits & Gold 5p. 28	1.53   14.51   4.1   3.7   3.9   Jane   Dec. Concentric 10.0.     2.77   4   5.9   Jane   Dec. Concentric 10.0.     2.77   4   5.9   2.0   Jan.   Jane Cooper (Fr) 10.0   2.0     2.16   1.5   5.0   2.2   10.6   Mar.   Set. Looper (Fr) 10.0   2.0     2.11   12.42   5.9   2.9   6.3   Asy.   June Cooper (Fr) 10.0   2.0     3.11   12.42   5.9   2.9   6.3   Asy.   June Cooper (Fr) 10.0   2.0     3.11   12.11   12.11   13.11   Feb.   July Crown House.   4.0   2.0   3.11	7 122 tim14 4.8 7.7 4.0 9 1112 1.16 4 6.0 6 12 22 H0.98 3.9 6.0 6.1 12 151 2.56 1.6 8.9 10.5 12 151 2.56 1.6 8.9 10.5 12 151 2.56 1.6 8.9 10.5 12 173 4 621 6.4 10.9	May Savoy A" 10n. 83 17.4 b1.94 47 1.915.8 April Aug Stakis (Reo) 10p. 57ml 12.1 1.00 44 2.611.1
10.3 10.3 10.3 10.5 1991	17-m 63 \$2.0 325-m 13 \$2.0 17-2 20 \$1	26	y, 162 2.11.293 5.04 2.71 8.91 Jan. July Fairdale Text. 5p 26 337 151 17.37 3.01 3.315.1 Jan. July Do, '4' Sp 25 177 2.17.84 3.01 6.6 5.6 Jan. July Fine Art Ders. 5p 55 p. 97 30.10 h1.61 3.3 2.5 (13.71 May Oct. Ford (M'bin) 10p. 39	18.9 (27.0 2.4 9.8 Jan. June Danks Gowerton 5	8 21 h132 6.7 3.4 4.6 5 711 +125 4.4 7.8 4.9 22 122 +1553 3.1 5.8 8.2 2 122 +1553 3.1 5.8 8.2 2 13 d.6 1.7 82 86.9 5 13 115 10 1.7 82 86.9	Tau And America, 2 mb   2 ml last militar sol and Traden
23M 23M Treasury 13/apt 1973 1112 17.10 12.24 12.67 M.J.S.D. Hutton E.F	11\forall 21\forall 21\forall 22\forall 33\forall 122\forall 53\forall 142\forall 92\forall 142\forall 92\forall 223\forall 223\forall 289\forall 52\forall 223\forall 289\forall 52\forall 223\forall 289\forall 52\forall 289\forall 52\forall 289\forall 52\forall 289\forall 52\forall 52\	Ag Oct. Invergordon  Aug. Feb. Irish Disillers  Agril Nor. Macalian, Gle  6.7 Feb. Oct. Marson Thompso  3.3 Aug. Sandeman  4.8 Feb. Oct. Marson Thompso  5.1 Jan. June Sandeman  4.9 Soot & New 20	1. 480   1610/514   25   16/284 June Def Fremars (Lon)   156 L 98   2911   1188   42   29123 Apr. Oct Gelfer (A.1) 20p. 42   103   2711   1180   2.8   26/20.4 July   Feb. Goldberg A	30.16f 2.89 5.6 2.112.8 Feb. July Dennis J. H. 10p 4 38.16f 12.81 5.1 1.915.2 klar. July Dernis of Stp 14 26.7 12.85 1.83.01 8.0 Cc. May Desauter 13. 21 14.17 1.4 7.813.6 Dec. July Downietrae IDe. 3 12 1077 6.83 3.0 7.5 6.5 September Drake & Stull 4 16.10f 15.64 2.3 8.4 7.8 Dec. May Ductile Steels., 10	1112315 251094421 151110112 2610.6 5.6 1 189 15.60 3.5 6.4 6.7 7 3010 42.56 \$ 10.9 \$ 26.2 2.0 3.9 6.6 4.4 6 3010 15.41 4.2 7.8 4.6	Agr. Oct iA A H. 103ml 123 t6.18 [ 23 9.0] 7.3 Jan. June AGB Research. 177 21 th 2.59 la 3.4 22 19.9 Oct. Agr. Agressor Bros. 10p. 81 12.7 3.5 2.5 6.4 7.2 Mar. Oct Abbey Ltd. 42 29.1 t0 3.34 6 7.9 6 December Aero & General 135 4.9 2.55 3.7 2.8 14.1
25.iu 25.iu 17.exes.ury 12cc '95	25 324 2012 \$2 1. 114 301 97 25 137 d 13.2 \$1 5. 164 19.9 \$1 272 92 \$1	20	159 210 †3.05 2.6 2.919.7   Mar. Dec. Gt. Universal 380 150 21 d5.03 3.2 5.0 8.1   Mar. Dec. Do. 4 Ord 378 113   13.11 †4.0   3.2 5.3 7.3   Mar. Accidence of elicit in 6.2	291 18:30 33 33 13:7 June Dec. Disport. 291 18:30 33 33 13:6 Jan. June Editro (Hidgs) 17: 19:7 19:3    18:71 19:3    18:7    1	82 30.00 14.56 2.69 9.99 4.7 4 21 76.35 3.8 5.4 5.4 5 11.12 15.36 5.4 4.1 5.7 5 11.12 15.03 5.1 3.6 6.4 4 11.12 14.87 3.0 8.6 4.8 4 2.00 13.74 1.8 6.6 10.8	Feb. Oct Airfin Inds. 20p 44 21 73.24 1.711.08(5) hay Dec Aipine Hidys. 5n. 96 210 252 24 3.915.6 Dct. May Amal. Micial (21) 352 21871.6.05 1.3 6.8 (16) Feb. Sept Ang. Am. Asghalit 44 2.7 2.7 1.7 9.212.7 July Dec Airesson (A) 10p. 116 1311 2.13 5.4 2.7 (7.7) Mar. Oct Asson (Gowns 'A' 125 29.1 U.3.3 12.9 8.7 6.5
15M	508 p 1174 — 254 18 \$1 965pml 152 80 323 21 \$1	36 TIMBER 2 - 30 June Nov. Aberdeen Const		d 123 0.68 6.4 3.4 6.9 June Farmer (S.W.). 1.6 1111 122: 20.7 6.9 Mar. Oct. Firth (GM) 10p 3 291 2.47 6.0 3.8 6.6 Feb. Aug. Frokes Hiro ut 5p 2 20.10 d.1.83 0.7 9.1 22.9 Dec. June Francis Inds 6 25 25.4 25.4 9.12 Jan. June GE I latari. 20p. 25 25.4 25.4 9.12 Jan. June GE I latari. 20p. 25 25.4 25.4 25.4 25.4 25.4 25.4 25.4	8 39.18 8.34 0 1.7 9 6 78 725 0210.864.8 5 27.11 101.39 3.0 8.3 4.4 2 13.11 13.42 4.9 82 3.6 7 27.11 14.64 3.1 7.1 6.4 4 16.11 14.64 3.1 7.1 6.4	Apr. Nov. Assis F (Ley) 10v 18bd 123 te0.61 321 511 90 Jan, Assis F (Ley) 10v 18bd 123 te0.61 321 511 90 Jan, Asson Rubber £1 182 11.12 10.56 3.81 8.5 3.4 Jan, Judy BBA Group
20M   30S   Treas   15-pt   98tf   118-vi   21.3   13.04   12.85   Ma. Is & De.   17 W   Inc. \$14.   20M   20M   Exch.   120c   1998     100   15.00   12.43   12.53   Feb My Ju Novi Termeto   15.1   15.00   Ivensory   15-pt   1999   15-pt   12.16   12.	203-pril 122 \$2.25 5. 143 27.11 10 2- 775-p 977 — 177-pril 93 \$2.0 27-pril 26.2 \$1.0	99 — 3.8 I.an. Julyl Aberthaw Cen 90 — 5.4 Feb. Oct Allied Plant 10 96 — 17.3 Feb. Oct Armistage Sinik — — — — — — — — — — — — — — — — — — —	p 21 11.12 trd0.72 2.5 5.1(7.9) Nov. June House of Lerose 89 1.23 P44.76 2.5 9.0 5.1 June House of Lerose 89 1.24 1.25 2.4 9.1 6.7 June House of Lerose 89 1.25 1.25 4.7.4 5.1 4.0 5.8 Knott Mili 10p 26 1.25 1.25 4.7.4 5.1 4.0 5.8 Knott Mili 10p 26 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	102-22   103-22   1	4 178 0.34 — 3.6 — 9 218 8.20 1.4 11.2 9.7 6 80.00 1.21 3.2 3.2 14.4 5 16.00 4.30 2.2 7.6 9.0 7 13.11 15.80 1.6 8.8 (8.9)	Jan. July Barriow Rd. R10c. 273   13.11 030c   2.8 6.6 3.2     Jan. Barriow Repturn. 33   11.77 0.15 4.4 7.2 5.4     Aug. Mar. Bana & Purtland. 49 26.2 3.61 4.0110 3.0
14.1 14.1 Functing 31-pc '97 04 294 8.12 9.29 10.67 Mar.InSpDc Utri. Tech. SUS 21M 21M Tressury 121-pc '03 05 102 — 12.62 12.61 Mr.Je.S.D. U.S. Steel S1 13 11.78 12.02 Mr.Je.S.D. Woodworts S3 10M 10S Tressury 5-pc '03 12t: 48a 12 11.34 11.62 Ap.Jy.J. Zerox Corp. S1 25J 26Ja Tressury 7-pc 12 15t: 66 2012 11.94 12.03 0.1a.Ap.Jy. Zepata Corp. 22	5. 261, 711 52. 1612 311 51. 151, 2610 51. 391, mi 77.2 52. 5c. 1012 151 30		123   210 8.14   2.77 9.9(4.3)   Jan   July   Lee Cooper   265     10   31   2   21   11.83   1.4   8.7   12.6   May   Nov.   Liberty   1.83   1.4   8.7   12.6   May   Nov.   D. Nov.	16 10 to 2 93 6 3 2 3 10 4 8 Apr. Oct Hall Eng. 50p 1 2 16 16 16 16 2 3 3 10 4 3 2 Mar. Sept. Hallte 50p 12 3 2 3 10 4 Apr. Oct Hall Eng. 50p 1 2 2 3 2 3 2 3 10 4 3 2 Mar. Sept. Hallte 50p 13 3 10 4 3 2 Mar. Sept. Hallte 50p 13 3 10 4 3 2 Mar. Sept. Hallte 50p 13 3 10 4 3 2 Mar. Sept. Hallte 50p 13 3 10 4 3 2 Mar. Sept. Hallte 50p 13	5 1610 17.92 1.0 9.416.9 7 210 4.94 6 5.9 6 7 1112 17.11 13.8 40 9.9 7 218 6.55 2.9 8.5 6.1 3 18 140 7. 26 8.4 6.8	June   Dec.   Baxker Travenol
Undated Conversion for 1A   Conversion for 1A   Conversion for 1B   1A   Consols 4pc   3212   27   12   12   50	setor 0.7177 (0.7164) ADIANS	50 per £) Aug. Oct. Blockleys 200 Oct. May/Blue Circle Apr. Nov. Blundell Perm Oct. May/Breedon Lime Brit. Dreedying Ad — 3.8 May Nov. Brown Jisoz. 2	E1 293 4.9 19.48 3.4 4.8 9.2 Jan. July Marks & Spencer 102 1.9 97 12.2 3.22 4.4 5.0 6.8 Feb. July Marks & Spencer 102 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	2013   3an.   3uly  Hartle Macky  2   31174   3dy   Dec.   Hawker Sid  22   217.37   4.0   4.6   6.7   1311   9.61   7.2   2.0119   Oct.   Hawker Sid  2   Hawker L. 50p.   7   1311   9.62   7.2   2.0119   Oct.   Hopkinsons 50p   8   3.0   3.	6 1311 †414 61 27 89 4 267 10 0 26 9 1 127 H35 38 82(42) 9 3010 †514 35 86 51 4 262 112 21 49134 4 263 122 21 47138	Dec. May Berwick Tumpo. 70 122 73.09 3.49 3.73 (Ct. May Biddle Hidgs
State   A.Ju.0.   Corresols 2-tpc	37°   11   2   34°   15°   1711   110°   12°   1711   110°   12°   15°   15°   15°   15°   15°   16°	— 33 Oct. Apr. Burt Boulton i i0 — 43 Jan. June C. Robey 'A' 10	0 42 1311 1 167 23 6.0 11 1 June Dec Owen Owen 132 2 1311 1 34 28 9 1 5 9 Paradise (6) 100 15	1311 12.96 3.39 (28) 5.9 Jan. May Hunt Moscrop 5p. 2 21 2.37 5.6 2.9 7.5 May Oct. M	4 1610 70.78 3.5 5.0 8.6 8 123 3.68 2.6 9.5(4.7) 7 123 1.01 4.8 3.2 9.1 3 1112 130 4.7 3.1 8.1 1 77 11 4.76 1 77 11 78.52	May Oct Bogof Pel-A 10a 43 4.9 12.0 4.6 7.0 4.6 Jan. July Booker McC. 50p 272 13.11 17.43 4.6 4.1 8.0 Jan. Nov. Book (Henry) 50p 105 30.00 dr9.32 1.913.3 6.0 July Books (Jan. July Books 222 27.11) 6.0 2.4 4.0 15.4
CORPORATION LOANS  1F. 1A BirmTram 94apc 77 81. 944 21 9.81 12.06 F.MyAun. Hawter Sid. Can 1.1 1.0 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	25 <sup>1</sup> 2 1711 \$1 9 565p 1411 46 24 287 \$2 16,3 111 88 12 35 <sup>1</sup> 4 266 \$20	A — 1.9 June Jan, Carron — 3.6 May Nov. Cement Roadston (20 — 3.8 May Oct Comben Go. 10 — 2.3 — Costain Group Do. Defd		7711 20 2.9 6.1 8.4 Dec. June Jones Group 10p. 6 179 — Hay Oct. Junes Shipman. 17 21 2.86 3.9 5.0 6.0 June Nov. Laird Group. 11 26.2 16.06 2.01 7.9 7.5 Oct. Jan Lake & Elitot. 6 16.10 0.30 1.6 3.8(8.4) Dec. May Lane (Percy) 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p.	1 1610 3.63 0 89 0 189 64 4 5 58 0 189 64 4 5 58 6 4 210 1294 35 38(89) 6 1311 †3.9 21 91 7.7 6 8.10 3.33 3.4 8.9 3.9 4 211 154 2.8 9.6 5.6	FahlyAuNe Burg W. USCS 50. 194 117.18 5014 — 42.4 — July Nov. Bowster £1
10F 10Aug   Do. 121-pc 1983   101   101 12.33   12.19   Mr_le S.D.   Imperial Oil    1349   1340   1400	[134ad 162]40	t [ ] 1.3   Oct.   April   Crouch (D.) 20	De 119ml 123 64.4 6 5.5 6 Mar. Oct Raybeck 10p 112 71. 4.9 12.98 2.0 6.3 (9.5) Dec. July Readout 50 47. 4.3 55 12.3 163.46 4.5 6.1 5.0 bet. Dec. Bened Austin A. 107.	13.11   13.38   3.11   4.5   10.5   Apr.   July Ley's Foundries   15.11   13.38   3.1   4.5   10.5   Apr.   July Ley's Foundries   3.1   13.11   13.	9 122 43 111131102 4 1311 25 22110 54 8 2711 539 2111.8 63 64 2711 0.88 3.0 7.8 6.4 65 2711 0.88 3.0 7.8 6.4 3 2711 0.87 3.1 8.2 8.3	- Baideed Proc. 5. 13 1173
15M 155[LCC. 5] <sub>20</sub> C 77 81 88\u03bb xi 152 6.23 10.96 M.Je.S.D. Royal Bk.Can. 9 15.1 15.1 Do. 5] <sub>20</sub> C 82:84 80] <sub>2</sub> 15.12 6.91 10.58 SeDeMrJu Seagram Co. C. 11.1 110 Do. 5] <sub>20</sub> C 85 87 68] <sub>2</sub> 11.21 17.95 11.35 F.MyAUN. Tor. Dom. 8k. 5 10.1 10.1 Do. 6] <sub>20</sub> C 88 90 68] <sub>2</sub> 11.12 10.02 12.12 J.Ap.Jy.D. [Trans Can. Pipe 15M 15S] Middx. 5] <sub>40</sub> C 190 244.xt 1.2 12.62 S.E. List Premium 39 15S Middx. 5] <sub>40</sub> C 190 94] <sub>20</sub> Ti 152 534 11.09	1 20 4 m 13 51 1 1 127 7 12 51 ( 11 8 26 51		5. // Jam 3.5   0 / VI 9   -   Do 2545; 12 p. 28   -   34   Liu (+1.79)   18 / 8.110.2   Feb. July Samuel (H) 'A' 202   33   Liu (H) 'A' 202   28   Dec. July (Sellacourt 50 28   16 7   210   (233   23 5.2   128   Dec. July (Sellacourt 50 28   28   29   29   29   29   29   29	278 — Arr. Nov.M.L. Protents. 19 291 115.08 2.9 3.812.3 — Mangan Brooze 6 16.10 11.24 4.6 6.6 3.5 Jan. June Martonair 20p 21 3711 12.23 6.2 1.813.4 Oct. Apr. Megaltt 5p 6 2711 172.23 2.817.8 Oct. Apr. Megaltt 5p 6	5   12.21   16.0   3.8   4.81   2.7   2.13   11.2   10   5.7   5.1   3.7   8   7.11   15.48   3.0   3.8   13.4   1.13   11.5   3.2   5.8   3.0   5.8   5.6   12.3   13.5   4   3.1   4	May Nov. British Vita 144sd 123 267 6 2.8 6
10Mr. 10S Newrasile 94ct 78 80 9612 97 97 1182 115N Warwick 1213 1980. 10005 12.01 1		Luly Feb Gleece (M. J 110	79. 23. 34. 12. 37. 70. 4.7 Sept. Apr Status Disc. 10p. 79. 10. 36 3.4 185 2.5 7.7 7.8 Jan. July Sumire 20p. 35 3.4 11.12 2.05 1.8 9.0 9.4 Jan. July Sumire 20p. 35 3.4 11.12 2.05 1.8 9.0 9.4 Jan. July Time Prods. 10p. 212 1. 67 16.10 17.9.2 2.5 8.5 7.0 Feb. July 10p. Group 10p. 212 1. 10p. 212	a: 262 h0.9 6.8 17 9.5 Jan. July Middand Inds. 5-1 6.8 17 9.5 Jan. July Middand Inds. 5-1 1.8 d0.96 2.7 7.3 7.6 September Mining Sup. 10p. 8 12.6 15.2 2.4 6.5 9.5 Jan. Sept. Mitchell Som. 10p. 5 1311 a5.29 3.3 3.7 8.5 Nov. July Mole (M) 20p. 3 21 15.18 18 7.4 (9.3 May Nov. Molins. 15 31.0 2.28 0.8 8.124 6.1 July Jan. Moss Engly 8	4 122 0116 63 27 41 4 12 115 62 115 42 3 21 115 67 45 41 5 34 042 83 18 70 4 210 17.26 19 7.0114 6 1311 15.69 2110.4 54	Oct. Mar. Bruntons (Muss)
COMMON VEALTH & AFRICAN LUANS   Database   Stock     1.1	333 2.1 GZ0c 260 29.1 16.0 E121# 31.4 G25% 355# 12.3 21.44 215 13.11 H01.6 176 27.11 10.23	3.2   3.7   8.5   Mar. Sept. H.A.T. Grp. 11     9.2	79 30-2 16.3; 91.07 2-9 4.4 7-3 0ct. May Vantona 20p	18.9 2.38 5.6 2.7 7.0 June 100 Newman Tonks. 7. 11.2 thd. 02 5.5 1.7 11.9 Oct. Apr. Northern Eng. 13. 11.2 thd. 02 5.5 1.7 11.9 Oct. Apr. Northern Eng. 13.	7 1610 M648 28126 36 8 3010 M446 29 85 51 8 1012 H08 75 43 95 8 1112 H08 75 43 95	Dec. July Carming (W.)
1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	267 21 016c 338 210 til 05	52 Jan. July Hoveringsam. 152 April Oct Do. Res. Vis. 134 April Oct LD. Res. Vis. 1210.811.4 April Oct LD. C. 20p 143 3.4 8.7 Nov. May listock Johnss 164 4.9 8.7 Apr. Oct Int. Timber. Jan. Julyl. B. Holdings III	81 30.00 (2.11 41 3.9 9.4 May Nov Wilkss Warten 112 23 (2.1 th1.0 2.3 6.5 9.9 Apr. Oct. Woodworth 75 146 122 (10.0 16.2 13.8 4.8 7.2 ELECTRICAL	210 td519 23 6.0 9.4 Apr. Aug. Prest (F)	בז_ למס דו לא בורות לכו לפל	(138). APP. N. SANDO (2017 PR. 180) 32   111   12   12   13   14   15   15   15   15   15   15   15
30J 31D Do. without Warrants 51   13.11  10.19   13.40   Jan.   July Brown Shipley C.   Jan.   July Brown Shipley C.   Jan.   July Cater Ryder E1.   Jan.   July Brown Shipley C.    433 123 13.54 6 260 27.11 +9.41 - 325 13.11 h17.17 - 89 16.10 +4.85 - 200 16.10 +0.6c 2	1.5 4.7 4.1 — L.C.E.G	20 277 152rd 123 trt9.61 17 9.4 9.5 Apr. Oct. Affect insulators 64 Area Elect 74 0 13 #020c - \$\frac{1}{2}\$ 1.8 January Audio Fidelity 10p 132 0 10p 147 1610 226 26 7.2 7.6 bdy January Lang BICC 50p 126 47 1610 226 26 7.2 7.6 bdy January Lang BICC 50p 126	210 563 1.7 4.319.7 loc	7.5   123   9.58   \$\phi   7.9   \$\phi   122   5.27   \$\phi   9.1   \$\phi   5\pm   123   2.12   \$\phi   4.2   \$\phi   5\pm   123   2.12   \$\phi   4.2   \$\phi   5\pm   7.7   5.9   \$\phi   7.7   5.9   \$\phi   5.8   7.7   5.9	Sept. Apr. In 12ctps/F1.0p   291 <sub>2</sub>   21 (1.8   -1/3.1	
31 Mr 30 S1CFC 5-pc Deb. 30 82 83 at 122 6.58 11.40   Mary   Det. Corristitan 10p   111   111   111   112   113   114   115	34 210 +0.71 7 122 577 09.87% — 15 18.16 — 1984 — 018%	72 Dec. July Lafarge S.A.F.10 3 3.1 5.9 Jan. Aug. Latham (J.) £1 2.9 Jan. July Lawrence (W.) 2.4 Aug. Dec. Leech (Wm.) 26 4.313.4 June Dec. Leech (Ph.) 5 Nov. June Lifley F.J.C. June Lifley F.J.C.	772 — 425 5.4 5.3 4.8 loly Jan. Berret. 138 1750 2.1 147.73 2.2 7.7 8.7 Jan. Mar Bers & May 10p 90 1. 180 3.10 15.54 1.410.6 9.7 Jan. Aver Bowthorpe 10p. 80 1. 181 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1111 434 43 47 63 Aug. Feb. Renoto 51	7.11 1958 15135(63) 1610 1387 44 7.0 5.0 12 1311 4.60 17133 6.8 18 19 17 72 29 6.2 16 18 1445 17112 7.1	Mr.Ac.S.D.   Conf.T.   Grp. St.   £193   14.11   \$2.20     5.8     Apr.   Joh/Conf. Salivary 10p.   35   12.2   256   1.4   10.9   10.1   June   Feli.   Cope Alfman 5p   76   13.11   3.5   3.4   6.9   5.5   Sept.   May/Copydex 10p.   50   210   12.27   1.4   6.81   15.5   Jan.   Joh/Copatir   Language   58   13.11   22.6   53   5.8   3.5
31Mr 30S[0.74gcA 0b. 91 94. 622;ufl 122]11 60 12:90	220   30.10   99.12   — 57   210   2.23   — 243   36.3   76.95   —	Apr. Nov. Lovell (Y. J.)  Apr. Nov. Lovell (Y. J.)  6.2 July Nov. Mc Nelli Group  5.8 April Oct. Magnet & Sturs,  10.4 Jan. June Mailinson Denny	7512 30.10 13.28 4.0 6.5 5.0 July Dec. Chioride Grp. 93. 28# 51.77 — 93. June Dec. Chioride Grp. 93. 28# 51.77 — 93. Aug. Feb. Comet R. Sert. 50. 132 511. 1311 283 285 4.4 April Nov. CrayEthropic Upp 42.	27.11   52.22   2.9   8.4   7.2   Nov.   June Service Engly 1.0p   27   7.18   10.6   3.1   10.6   June Service   3.1   11.2   10.7   11.2   10.7   10.6   June Service   3.2   11.2	1- 30.00 11.19 28 6.4 8.4 1-2 21 6.53 1.115.6 8.2 18.9 1.92 9.3 12 15.5 2.68 1.612.3 7.7 13.11 14.31 1.7 9.1 9.6	Mar. Oct.   Comande Gr. 10p   69   29.1   62.32   4.4   5.0   4.9     July   Jan. Crean (J.)   135   2.1   5.25   2.9   5.8   8.8     Apr. Nov. Crest Nichol 10p   1352nt   12.3   44.09   3.8   6.4   8.8     — Crostly House E1   157   10.77   —   —   —     Jan. Crostly Spr g 10p   19   11.12   10.66   4.6   5.2   6.3     Jan. Light Review & Margan   15.2   11.13   4.7   7.7   7.3   7.3   13.3
Interest   Stock   Price   Last (like %   Red.	127m  123  3.07   7.	5 3.6 3.9 Dec. Agr.Marchwiel	95 291 278 3.6 4.4(7.5) Apri Dec Decca	26.2   12.75   4.3   2.6   13.1   Aug.   Jan.   600 Group	1311 77.89 4.6 40 8.0 1112 1614 2.9 6.2 8.4 218 6028 6.3 33.3841 3030 65.52 1.010.6 13.6 122 2.99 6.911.117.8 12 1311 0.6 4.5 5.2 4.8 3111 164.54 2.8 3.514.6 210 3.89 6.2 3.6 6.4	Dec.   Aug. Uet La Ros   A45   13.11  110.05   4.5   3.4   7.9     Apr.   Aug.   Dentsynare   110   122   64.5   1.8   7.4   115     May   Nov.   Destsynare   175   30.10   0.9%   12.4   12.5     Feb.   Sept.   Diamond St. #10p   17   21   110.66   5.1   5.8   5.1     Apr.   Sept.   Diploma   276   12.3   3.85   4.8   2.3   13.5     Apr.   Sept.   Diploma   276   12.3   3.85   4.8   2.3   13.5     Apr.   Sept.   Diploma   276   12.3   3.85   4.8   2.3   13.5     Apr.   Sept.   Diploma   276   12.3   3.85   4.8   2.3   13.5     Apr.   Sept.   Diploma   276   12.3   3.85   4.8   2.3   13.5     Apr.   Sept.   Diploma   276   12.3   3.85   4.8   2.3   13.5     Apr.   Sept.   Diploma   276   12.3   3.85   4.8   2.3   13.5     Apr.   Sept.   Diploma   276   12.5   12.5   13.5     Apr.   Sept.   Diploma   276   12.5   12.5   13.5     Apr.   Sept.   Diploma   276   12.5   12.5     Apr.   Sept.   Diploma   276   12.5     Apr.   Apr.   Diplom
FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT		Oct. Feb. Milbury	1 14 30.16 to 0.76 1.2 8.114.9 last Jan. EMI 50p 122 170 4.9 13.24 1.9 6.911.3 Jan. EMI 50p 122 47 2.10 12.74 1.7 8.711.2 Feb. Do. By 50.0e. 21 591.2 171 1.10 1.10 1.2 Feb. Oct Electromic Mach. 24	21   1.1   2.8   5.3   7.5   May   Jan. Staveley Inds. £1. 309   1311   9.38   0.8   1.8   1.5   May   May Stone Platt   1.10   1.2	210 3.89 6.2 3.5 6.4 1311 10.05 4.5 4.9 6.3 2.10 9.65 4.8 5.5 5.0 1311 51.265 3.6 9.7 3.2 12.6 12.6 3.7 7.8 6.6 2 26.2 1.5 9 8.1 9	Jan. July   Down Hidgs. 10n   90   21 nd 467   14 7.713.0   MaJuSeDe   Dover Corp. US\$1   5322   2211051.40   0.5   — Jan.   May Downs Surg'l 10p   55   16.00   2.36   1.6   6.2 [0.3]   May   Oct. Duday Eftum. 10p   46   21.8 n2.68   1.9   8.717.0   Nov.   Apr. Dundee Com. 10p   80   210 5.66   3.210.6   3.3   Jane   Feb Doundouian 20b.   49   1112   114   44   17.5   2.36   2.36   3.36
Head Office: Bracken House, 10, Cannon Street, London El Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegram: Telephone: 01-248 8000. Frankfurt Office: Frankenallee 68-72, 6000 Frankfurt-am-	: Finantimo, London. Main 1.	Aug. Feb. Nott. Brick 50p Nov. July Parker Timber Feb. Aug. Phoenix Timber Jan. July Pochins	113 2711 +1.65 4.4 6.1 5.5 Jan. Aug. Energy Servs. 10p. 271c 338 2211 129 3.9 5.7 5.3 Jane Nov. Farmeli Bec. 20p 485 140 18.9 6.08 30 6.5 7.7 Feb. Aug. Ferrandi 50p. 410 141 21 4.33 0.4 4.64808 July Jan. Federiky Rad. 10p. 85 128 32.01 65.15 5.4 6.01 4.5 July Jan. Federiky Rad. 10p. 85	13.11 +0.3	30.1014.55 3.4 7.5 5.8 11.12 65.56 5.3 6.0 7.2 21.3.03 3.9 7.8 4.6 10.5 01.1% 1.0 3.5 28.0 1.2 21.2 1.0 7.8 5.5 27.11 14.78 4.8 7.8 4.4	Jan. July Burgle Int. 5p 23   27.11 0.66   6.2 4.3   5.6   Aug. Apr. Duraphpe 117   12.2   14.1 4 3.3   5.3   7.1   July Jan. Dwek Group 10p.   12   30.5 0.20   9.0   22   6.5   Dec. June Dykes (J.)   53   11.1   20.55     16.0 ma Apr. Oct. Dyson (J. & J.)   52   12.2   13.63   3.1   9.8   4.8    Apr. Oct. Doc. 10.   55   12.2   13.63   3.1   9.8   4.8
Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 2 INTERNATIONAL AND BRITISH OFFICES  EDITORIAL OFFICES  Manchester: Queen's Hot Telex 666813 Tel: 06	ise, Queen Street.	Jan. Oct. Rediand Oct. MayRcin'ds, Wail 10 July Dec. Roberts Adiand Rohan Group Dec. July Rowinson 10ps.	198 27.11 146.38 45 438 25 Mar. Oct. G.E.C. 381. 198 27.11 146.38 45 438 25 Mar. Oct. G.E.C. 381. 198 27.11 143.9 127 577 9.8 Jan. Jon. Kode Int. 236ad 25 21 and 62 6.3 3.7 6.6 Mar. Oct. Laurence Scott. 94 25 21 and 62 6.3 3.7 6.6 Jane Oct. Lec Refrig. 77	22.11 #4.67   7.3   1.612.8   May   U2   Inste Invests. 1   396   27111 doi.19   2.7   2.5   22.0   June   Urriff   82   26.2   44.69   3.4   6.9   4.9   July   Dec. Urd. Engly 10p. 112   17.8   5.03   3.2   8.2   4.8   July   Dec. Urd. Spring 10p. 30   3.0   3.0   July   Jan. Urd. Wire Group.   59	49†2.27 26 8.0 54 155239 52 44 48 30.181.42 35 6.8 6.2 30.18 224 26 3.0191 211.62 31 81 6.0	Dec. Cases 100. 25 776  Dec. Eastern Prot. Son. 28 30.11 +4.42 8.4 7.8 1.6  July. New Ether 100. 267  Ether 100. 267  May Jan. Elect 100. 66 26.2 11.2 +0.13 1.3 9.2 (9.7)  Jan. Bleet Para, 30. 26 21.311 +3.04 2.1 7.3 16.1  July Jan. Ellett Para, 30. 27 27.11 +0.25 1.5
Amsterdam: P.O. Box 1296. Amsterdam-C.  Telex 12171 Tel: 240 555  Birmingtam: George House, George Road. Telex 338650 Tel: 021-454 0922  Boon: Presshaus 11:104 Heussaltee 2:10. Telex 38669542 Tel: 210039  Moscow: Kutuzowsky 14, Telex 7900 Tel: 243  New York: 75 Rockefell Telex 66390 Tel: (21  Parts: 36 Rue du Sentie Telex 220044 Tel: 23	er Plaza, N.Y. <b>10019,</b> 2) 541 4625	Nov. May Ruberold	58 16.10 2.85 2.0 7.3 9.2 Mar. Oct. Newmark Louis 205 44 30.100 203 2.0 6.0 7.2 July Jan Normand El. 20p. 52	1117 0510 4.0 20144 Apr. Oct. Victor Products 142 1117 5.08 3.4 2.6129 Sept. May/Vosper 218 151 K60 2.510.3 43 May Apr. W. 61 136	78 50 45 32 81 112 70 30 7.7 5.7	Jan. Blieft Phry Stp. 25 111 70.25 1.5 1.5 1.1 1.2 3.4 4.7 5.9 4.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Brassels: 39 Rue Ducale. Telex 23283 Tel: 512-9037  Cairo: P.O. Box 2040. Tel: 938510  Rio de Janeiro: Avenida Tel: 253 4848  Rome: Via della Merced Telex 610032 Tel: 67	Pres. Vargas 418-10. e 55. B 3314 ·	Nov. July Streeters 100. 50 July Streeters 100 July Nov. I armac 500 July Oct. I aylor Woodrow May Oct. Travis & Arnold May Oct. Travis & Arnold	32 266 1172 3.4 5.6 Jan. July Pethow Hidy 10n 101 183 220 19.95 18 8 110.4 May Dec. Philips Fin. 52-% 53 376 7.8 H1274 15.8 5.1 8.9 Dec. May Pethips La, F10. 775 312 210 20.34 25 9.7 6.2 Apr. Oct. Pito Hidys 20n. 198 198 327 25 9.7 6.2 Apr. Oct. Do. % 20n. 98	122 16.76 34.9 4.9 6.3 Mar. Oct. Wagen Indestr 1 150 122 04% 3.7 6.5 Dec. July Walter (C.A. W.). 136 155 Dec. July Walter (C.A. W.). 136 6.9 Jan. June Weeks Assoc. 10p 112 01.7% 2.0 5.4 9.2 Jan. June Weeks Assoc. 10p 24 04 05.9 Mar. Sept. Wellman Eng'g. 65 30.10 3.01 4.9 4.6 6.9 Dec. June W. Brun Sry. 10p. 48	210 +5.95 3.7 5.7 5.9 26.248.5 2.0 45.2 5.7 26.2 4.7 7.3 3.1 1.528 3.7 8.4 4.1 7.3 1.1 15.28 3.7 8.4 4.1 7.3 1.1 15.28 3.7 8.4 4.1 7.3 1.1 15.28 3.7 8.4 4.1 7.3 1.1 15.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	Mair. Now. Experanza 121-26. 152 122 15.67 116 5.611.6 120. 120. 120. 120. 120. 120. 120. 120.
Dubin: 8 Fizwilliam Square.   Stockholm: c.o Svenska   Telex 5414 Tel: 785321   Telex 17603 Tel: 50   Telex 17603 Tel: 50   Telex: 72484 Tel: 031-226 4120   Telex: 72484 Tel: 031-226 4120   Telex: 213950 Tel: 58   Johannesburg: P.O. Bor 2128   Telex 213950 Tel: 58   Telex 213950 T	50 88 79, . 2698	Aug. Feb. Vectis Stone 10p. Mar. Oct. Vibroplane	320   77   1311   14   3.0   52   8.2   My   Nov. Pressac 10p	30.18 3.07 3.07 3.88 9.4 Jan. June Wherson 112 30.18 3.07 3.07 3.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1	21 514 3.0 6.8 6.4 11 12 10.89 3.0 6.3 6.4 26 2 2 3	Jan. June Feedex Agric. 100 41 1311 114 31 51 87 Aug. Jan. Fenner (J. H.) 162 1112 7.48 24 6.59 8.4 Jan. July Ferguson Ind. 124 27.11 68.6 21 7.9 81
Telex 8-6257 Tel: 838-7545 Butting, 1-9-5 Otemas. Liston: P-aca de Alegria 58-1D, Liston 2. Telex J 27104 Tel: 24 Telex 12533 Tel: 362 508 Washington; 2nd Telox; 1 Madrid: Espronceda 32, Madrid 3. N.W. Washington D.C. Tel: 441 6772 Telex 440340 Tel: (26)	hi, Chiyoda-ku. 11 2920	July Nov. Watts Blake Jan. July Westbrick Profs. Jan. June Western Bros Apr. Sept. (Whatlings 25p Nov. May Whit girm 12). Mar. Oct. Wigolins Con. 10e	125   16.10   16.284   3.8   3.4   1.7   May Nov. Scholes (GH)   308   3.4   1.7   3.	12 050%   6 11 0 4 Apr.   10   10   10   10   10   10   10   1	210 1247 49 21145 189 1129 7.6 22 89 2711 7748 48 43 73 1610 134 44 57 60 21 6435 03129429 123 232 0 131 0 711515 11 18135	June Oct. First Castle 10p 65 1.8.9 12.01 1.7 46.18.2  Apr. Dec. Fitzwitton 54 26.2 105.1 1.9 94.20.3  Nov. June Fogarty (E) 207 16.10 14.25 2.7 4.21.8.7  Dec. July Forsco Mindep. 16.7 13.11 14.65 2.7 4.21.8.7  June MyFotheroill Harmen 1.6.7 13.11 14.65 2.7 4.21.8.7
ADVERTISEMENT OFFICES  Birmingham; George House, George Road, Telex 333650 Tel: 021-454 0922  Manchester: Queen's House Telex 666813 Tel: 06 New York: 75 Rockefelle Telex 238409 Tel: 021	se Queen Street. 1-834 9381 r Plaza, N.Y. 10019 2) 489 8300	CUENTICAT	171   18.9   10.2 54   10.1   22 6.8   Apr. Nov. Do: A M/V 5p. 46 at 1112   92.27   4.6   3.9   9.4   Mar. June Tele. Rentals. 174   11.2	123 132 17 43191 304 15.99 2.0 5.115.0 201111.62 3.6 4.5 9.1 1117 055.11 94.5 9.1 1030 1.63 5.4 2.8 10.0 122 14.05 2.7 2.720.0 Dechb/Along Soft D.104 155	RIES, ETC.	May Nov.   Findlay (A.R.)   35   1311   133   23   82   65     Agr.   Oct.   Final catel tlogs 500   158   262   7.7   19   7.3(8.7)     Agr.   Dec.   Fitzerliton   54   18.7   12.01   17   46182     Agr.   Dec.   Fitzerliton   54   18.7   12.01   17   46182     Agr.   Dec.   July Foseco Mindep.   16.7   18.17   12.01   13   94   20.3     Nov.   June   Fogarty (E.)   207   18.17   14.55   2.7   4.218.7     Jan.   Agr.   Foreich Minder.   16.7   13.11   14.55   2.7   4.218.7     Jan.   May   Fothers Hisher   1.6   13.11   14.55   2.7   4.218.7     Jan.   July   Jan.   G.R. (Hdgs)   1.0   18.9   13.8   4.4   3.7   9.7     July   Jan.   G.R. (Hdgs)   1.4   1.3   1.4   1.3   1.4   1.4   1.4   1.5     Jan.   Agr.   Friedland Bgt.   1.0   1.1   1.3   1.4   1.3   1.4   1.5     Jan.   Jan.   G.R. (Hdgs)   1.4   1.3   1.4   1.3   1.4   1.5   1.5     Jan.   Agr.   Glitspar 10.   72   1.3   1.3   1.4   1.3   1.4   1.3   1.4   1.3   1.4     Jan.   Aug.   Glitspar 10.   72   1.3   1.3   1.4   1.3
Edinburgh: 37 George Street.  Telex: 72484 Tel; 031-226 4139 Telex 220044 Tel: 234  Leeds: Permanent House, The Headrow. Tel: 0532 454969 Tel: 0532 454969  Overseas advertisement representations in	, 75002. 586.01 , 1-6-10 Uchikanda, 04 Hel: 295 4050	July Dec. Alginate Inds Agr. Sept. IAlf d'Colloid Op. July Nov. Anchor Chem July Nov. Bayer AG. DM.50 Oct. Agr. Blagden Moales Nov. July Breat Chems Up.	330 1311 41417 21 64 45 Feb. Oct. Apr. Utal Scientific. 273 330 1311 41417 21 64 45 Feb. Oct. Ward & Gold. 118 114 291 117 32 22 21 1 Jan. Aug. Wellor Hids. 5p 34 78 16.00 144 22 24 8.1 6.0 Jan. July Westinghouse. 93 24 60 00176 14 29 228 December Withwardt 1.5 p 31 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	211 6.09 3.8 3.31111 Jan. JunielAss. Biscuit 20p 33 271 14.55 25 5.8 10.2 Apr. Sept. Ass. Brit. Fok. 5p 72 271 11.13 4.9 4.9 6.1 Feb. Oct. Ass. Dalries. 261 21 42.38 3.49 3.8 8.7 Apr. Oct. Ass. Dalries. 261 16.10 60.81 3.5 3.9 10.8 Feb. Sept. Assana Group 5p 1011 16.21 5.89 4.0 2.9 12.9 May Mor. Banks (Sidney Chi. Geo.	27.11   14.24   3.6   7.645.6   15.1   12.36   4.9   4.9   7.2   11.1   75.0   17.9   2.9   2.3   12.7   11.1   6.4   1.614.5   12.1   6.4   6.1   7.5   12.1   6.4   6.1   7.5   12.1   6.4   6.1   7.5   12.1   6.4   6.1   7.5   12.1   6.4   6.1   7.5   12.1   6.4   6.1   7.5   12.1   6.4   6.1   7.5   12.1   6.4   6.4   7.5   12.1   6.4   6.4   7.5   12.1   6.4   6.4   7.5   12.1   6.4   6.4   7.5   12.1   6.4   6.4   7.5   12.1	July   Dec   Gieves Group   135   1311   7424   35   50   86   Jan   Aug   Gittspur 10p   72   112   292   42   6.0   5.7   42   6.0   5.7   72   73   74   74   74   74   74   74   74
Central and South America, Africa, the Middle East, Asia and For further details, please contact:  Overseas Adventisement Department, Financial Times, Bracken House, 10, Cannon Street, London E		Nov. July Breat Chems 10p. Jan. June Brit. Bernol 10p. Feb. Aus. Brit. Tar Pril. 10p. Jan. July Burrell 5p. Jan. July Carell 5p. Jan. May Catelin. Dec. June Chastign 77 % Ln.	20 ZIB M3.17 & 0 19214 February Wigfall (H.) 275 112 211 2 211 2 4 5 7 7 119 2	15.1 Pr(13.7  1.6  7.4 (26)	21 702	Jan. July/Gomme Hilds 79 33.18 3.38 1.4 72 15.0 Society 10p 35 20 1.4 72 15.0 Nov. June/Grampian Higs. 56 30.10 4.05 1.011.114.0 Apr. Oct. Gramada A 166 29.12.67 4.7 2.413.2 April Oct. Gramada 30. 166 29.12.67 4.7 2.413.2 April Oct. Gramada 30. 166 29.12.67 4.7 2.413.2 32.9
SUBSCRIPTIONS  Copies obtainable from newsagents and bookstalls worldwide or on regular Subscription Department, Financial Times, London	ur subscription from	Mar. Sept.   Do.8%Cm81/94. Mar. Sept. Do.8%Cm82/95. February   Coalite Chem July/Coates Bros	240 122 (10.69) 2.6 6.6 11.5 6.6 Aug. Razal Electrics. 446 262 295 6 9 6.6 4 5.6 11.2 3 18 1.0 8.5 18.8 1.0 8.5 18.8 1.0 9.0 8.0 11.2 11.5 2 6.0 3.2 7.3 3.5 291 287 12122 10.2 6.6 3.4 2.01 6.0 4.7 3.8 3.4 3.2 11.1 12.7 12.5 4.6 3.9 9.4 11.1 12.7 12.5 4.6 3.9 9.4 11.1 12.7 12.5 4.6 3.9 9.4 11.1 12.7 12.5 4.6 3.9 9.4 11.1 12.7 12.5 4.6 3.9 9.4 11.1 12.7 12.7 12.7 12.7 12.7 12.7 12.7	163   5.4   2.8   10.0   12.7   14.05   2.7	112	
For Share Index and Business News Summary in London, Bird Liverpool and Manchester, Tel: 246 8026	ningham,	Jan. Joly Do. A' NV Sept. June Cory (Horaze) Ep Jan. June Crods Int. Top — Croda Int. Deld. — Crystalate Sp	59 30 10 12 22 31 5.6 71 Oct. Apr. Allen (C) Balfour 50 71 Oct. Apr. Allen W.G. 50 35 21 3.1 3.1 15.3 Feb. Aug. Andso. S'clyde. 68	2711  4.40   1.7  11.9 (£1)   Jan.   June Brooke Bond   483   26.7  26.7  26.7  27.1  27.1  28.7  27.1  28.7  28	30 0 13.09 1 1 9.77(72) 30 0 3.09 1 1 8 85(7.8) 21 2 92 3 4 4 5 7.7 13.11 62.41 3.1 3.0112	Dec. Apr. Harrisez Cp. 25c. 106 33.10 108: 2.0 4.3 7.6 Feb. July Hanson Trusz. 150 112 7.02 27 6.5 7.2 Mar. Sept. Dn. Jac Cox 89 29 58 91 12 7.02 27 6.5 7.2 Jan. July Harris & Speckon 59 21 12 7.2 27 8.4 5.5 Jan. July Harris & Speckon 69 2.10 3.32 6 7.3 4
•		٠			: .	



# FINANCIALTIMES

Monday March 19 1979



# Iran will halt corruptly-made deals

BY ANTHONY MCDERMOTT IN TEHRAN

Iran will not honour any con- limited tender basis, on which tracts in which evidence of essentially the selection was corruption has been found, made by computer, or through warned Mr. Ali Akbar Moinfar, a private and restricted the Minister of State for the selection. Planning and Budget Office.

involved in obtaining contracts in the past. He said: "This revolutionary government is not responsible for the wrong doing

make an unprecedented offer of

security of employment, without a time limit, to the 120,000 plus

members of the Post Office

a job security agreement, which will be part of a package of

measures aimed at achieving

progressive modernisation of

the telecommunications network

While the corporation has so

far formally offered only a ten

year no-redundancy agreement, the POEU believes that it will

soon concede a no-limit clause

because of the need to get full

union co-operation in its

modernisation programme.
Mr. Ted Webb, deputy general

'It is expected that an agree-

ment which would embody these

various objectives will result

tee, and subject to the agree-

ment of its annual conference

in June, the union would under-

take to accept a substantial

amount of job relocation and

BY PAULINE CLARK, LABOUR STAFF

hospital workers plan to step up

In addition, the two biggest

Civil Service unions, with a

combined membership of more

than 330,000, are threatening a

widespread stoppage on Wednes-

day if the Scottish Office carries

out its plan to suspend 40

Both unions are issuing in-

structions today for a total stop-

page in Scotland with mass protest rallies if the 40 are sent

try when widespread action is

evnected if the suspensions go

Government proposals to give

nurses an extra £1 on account

It also seems unlikely that

ahead.

accounting staff in Edinburgh.

industrial action over pay.

In return for such a guaran-

from our negotiations."

over the next ten years.

The two sides are negotiating

Engineering Union.

THE ISLAMIC Government of were awarded either on a

He appeared to prefer, on He condemned the bribery balance, private to public avolved in obtaining contracts tendering, but said that both systems would be used.

It is clear, however, that economic planning since the revolution is still at a pre-Mr. Moinfar said his office's liminary stage. Mr. Moinfar power list of 500 or so foreign and recently announced that the local contractors would be budget for 1979-80—starting be revised. Previously, contracts March 21—would be done on a on

Post Office may offer full

rapidly changing technology

The agreement is being nego-

tiated following two studies, one

the union, of the impact of new,

especially microelectronic tech-

nology on telecommunications,

Talks on employment guarantees started last year, when the

corporation suggested a five-

year limit, which was rejected.

Following the union's industrial

action last September, talks on

tion had completed its study,

published internally and known

as the Yellow Book, in which

grades remaining relatively

stable over the next 10 years,

though rising slightly in the next two years and dipping

slightly towards the end of the

Because of this study, the

corporation was able to increase

its offer on the job security

**Ambulance and hospital staffs** 

threaten to step up pay action

At the same time, the corpora-

an agreement were restarted.

and its effect on employment.

job security to union

and demand patterns.

THE POST OFFICE may shortly retraining to keep page with

secretary of the union, said: it shows employment for union

monthly basis, derived from last year's expenditure of \$59.3bn. He suggested that because an undefined number of the more extravagant projects, along with military expenditure, would be cut, next year's budget expenditure would more likely be in the region of 75 or 80 per cent of last year's, between \$44.5bn

Expenditure would be concentrated on social welfare projects as low-cost housing, roads and Mr. Moinfar said there would

considerable concentration developing agriculture

However, the union's study.

now being considered by its executive, stresses the need for

a far-reaching programme of

modernisation and of market-

ing. In return for co-operation

in this programme, the union

wants no limit placed on its

members' security of employ-

Mr. Webb said: "We have

emphasised strongly to the Post

Office the importance which we

attach to the successful con-

clusion of such an agreement

because without it there would

be the greatest difficulty in

mounting any sensible and fruit-

ful dialogue between the Post

Office and the union on other aspects of modernisation."

Union officials believe that if

successful, the agreement will

be ploneering in two ways; first, because of the no-limit clause.

and second, because the union

will directly relate its continued

health to the success and growth

of the business in which its

members work, and will seek to

promote actively that business, a

function generally regarded as

a management one.

Revenues would also be reduced because of a drop in income from customs duties. The budget would probably

now be run on a quarterly basis, and he hoped that after the first quarter the Planning and Budget Office would be in a position to draw up a ninemonth budget for the rest of the year, and also establish which development projects would be continued, delayed or cancelled.

All projects were review, he said, but "fantasy projects" and the more extravagant hotel complexes are the

only specific items that he mentioned as being liable to cancellation.

He said the Government's intention was that there should be no balance of payments deficit in the coming fiscal year, and emphasised that Iran would not be seeking loans on the international money market. Over the weekend, in his first

major speech on the economy, Ayatollah Khomeini said in Qom that the "economic system is bankrupt." In particular, he stressed that agricultural production should be raised. Iran trial, Page 2

# uranium deal dispute

BY DAYID FISHLOCK, SCIENCE EDITOR

ROYAL DUTCH Shell is to receive about \$60m (£29.5m) from Gulf Oil to settle one contentious aspect of its nu-clear partnership, which has seriously upset relations between the two companies since the mid-1970s.

This is the question of uranium contracts ante-dating the subject of complex litiga-tion in U.S. courts.

Agreement has now been reached for the uranium and light water reactor fuel supply business of General Atomic-the joint Shell-Gulf nuclear company—to "be operated for the account and

pensation for loss of profits uranium contracts at the

Gulf has consistently maintained that it participated in

Both issues have caused serious strains between the top executives of the two.

U.S. Government funding.

For Gulf, the settlement means that it can fight its remaining court actions with its uranium and fuel customers without further reference to its nuclear partner. Any profit —and Gulf is confident that there will be profit—will now accrue to Gulf.

# Gulf Oil pays Shell £29m to settle

the partnership they formed in 1973. These are currently

benefit of Gulf only."
Gulf is to pay \$60m in com-

heart of the arguments. The settlement leaves intact all other General Atomic activities on a 50-50 basis.

Shell has been anxious to dissociate itself from the uranium contracts because of allegations since the partnership was formed that Gulf had been part of a cartel of uranium producers which fixed prices.

uranium talks with other producers only at the request of the Canadian Government. Nevertheless. it was convicted in 1977 and fined \$40,000 in a U.S. anti-trust action.

The uranium issue emerged as the two partners were be-ginning to settle serious differences over the contracts for nuclear reactors signed by General Atomic before Shell's arrival. These have cost Shell about £300m.

But the partners had strong incentives to settle their differences over the uranium contracts privately—not least of which was the fact that General Atomic is essentially a contract research organisa-

# State industries seek pledge on targets

week by leaders of the three months of price rises to nationalised industries to re-domestic consumers averaging affirm the Government's commitment to financial targets for in a bigger increase later.

last week to allow the Price able to meet their financial Commission to freeze domestic electricity prices for up to three

tries reaching their financial

That assurance was in the forefront of the electricity chiefs minds when they heard that the Price Commission was planning an investigation into electricity prices. Departmental

of the Electricity Council. was surprised that the Treasury did not veto the Price Commission

The Price Commission anxious to make the most of its first general probe into electricity prices, and is expected to investigate as far as possible between now and the end of May. It wants particularly to know more about the area boards' accountancy methods, which it suspects are too conservative. It will also be interested in the costs of administering the area boards and staffing levels compared

and Ulster. In view of the limited time Sunny intervals with some wintry showers. More general rain or sleet later in the North and Shetland.

### Continued from Page 1

### **Confidence** vote

balance. Three or four of them will the Government and if the rest decide to abstain, Mr. Callaghan will have lost. They key ques- North Sea gas supplies. tion is whether they will decide to support the Governmentand if so, for what reason.

A veiled indication of the party's tactics came af the weekend in speeches from Mr. Enoch Powell who is not the official leader of the group, but who exerts considerable influence over tactics. He is motivated Mrs. Thatcher but this might Government lobby.

offer progress towards local government reform in the promise to build a pipeline to connect Ulster with cheap The initial reaction of Minis-ters to the pipeline scheme was

that there was no intention of

# Bidding banks get cheques ready

THE LEX COLUMN

The decision of the U.S. Federal lights the question of the role the fact that only 10 per cent Reserve to approve the three of the official stock market in of the shares were placed initi-British bids for American banks dealing with small companies. removes much of the uncer- The virtual absence of small tainty which has surrounded companies seeking full listings them in the minds of investors. in recent years shows that the It seems virtually certain that Stock Exchange has simply Stock Exchange has simply Standard Chartered's \$372m bid ceased to appeal to the entrefor Union Bancorp will be con- preneur. There is, to take just one exsummated this year and the same goes for NatWest, although ample, a whole new modern the latter might have to buy out industry in computer services the minority in National Bank and software which is almost

of North America which could unrepresented on the stock increase its bill from \$300m to market. It is an industry which \$400m. However, Hongkong and investors are prepared to value Shanghal still has to get the extremely highly, to judge by blessing of the New York State the current fully taxed p/e ratio the current fully taxed p/e ratio Superintendent of Banks, which of 30 on ACT. The encourage is not going to be all that easy, ment given to the unlisted margiven the tone of recent com-ments coming from that office. ket shows that the Stock Exchange Council is ready to For the UK banks, at least, move cautiously in this direction. But in doing so the Stock the Fed move will increase the speculation on how Standard Charterd and NatWest are going Exchange is courting serious dangers: however tempting a to finance their prospective purtwo-tier market may look in chases. As the dollar has depreciated by over a tenth theory, it will be very difficult to get two sectors to cohabit

against sterling since the deals satisfactory under one roof.
Business in unlisted shares were initially announced, the cost has fallen in sterling terms, under Rule 163 (2) has been and the substantial goodwill element in both deals has also expanding quite rapidly in recent months. In the second quarter of 1978 turnover was However, both banks still have to find close to £200m about £0.5m a week, but by the end of the year this figure had risen to around film and now weekly turnover is up to the apiece (assuming NatWest buys full control of NBNA). Given the current market capitalisa-tions of Standard Chartered £14m-£14m area, which represents about 450 bargains. This remains tiny in relation to Stock (£334m) and NatWest (£780m) the amounts involved are fairly Exchange equity business as a substantial and can only increase the speculation that sooner or later both banks will whole, which in the past fortnight has boomed to a level of around £150m a day. Neverthe-less, some of these ostensibly return to the rights issue list. They last appeared in 1976 unlisted shares are traded more when NatWest raised £66m and extensively than those of many of the several thousand quite

Of the two, Standard Chartered seems the more small companies which retain a full stock market listing. There is therefore a clear possibility that listed small companies will start to desert to the unlisted market on a significant scale, jettisoning the burdensome "Yellow Peril" listing holders' funds are currently over £400m. However, the The agreement. Exchange's regulatory authority

would then become undermined, and it would take only a few juicy scandals among the unlisted sector to start a political bandwagon rolling inexorably towards the establishment of a U.S. style Securi-

currently trading close to its highest levels for three years, Standard Chartered's Board will ties and Exchange Commission. The launch of ACT provided some examples of the high jinks ket is still at an experimental which are inevitable in a fringe stage. But if it develops much which are inevitable in a fringe stage. But if it develops much market. Placed by Singer and further the Stock Exchange will no doubt be watching closely the stock market's reaction to the news that it can proceed Friedlander at 95p, the shares promptly more than doubled inside two days to reach 194p. tier of the stock market, with all To be fair, big premiums have the upheaval that would mean. Last week's "flotation" of also been seen at times on the Applied Computer Techniques official market — notably on to the unlisted market, which another "technology" high which are genuinely using Rule. on to the unlisted market, which another

ally, in contrast to the irksome Stock Exchange rule that at least 25 per cent of a company should be sold in an official flotation.

In marketing ACT, Singer and Friedlander produced a lengthy prospectus, including a report by Peat Marwick Mitchell. The bank also arranged for the directors to sign a sponsorship agreement, which duplicates some of the provisions of the Stock Exchange listing agreement. This is fair enough as far. as it goes, but should such issues become at all common-place it is going to be very hard for investors to keep track of where such agreements exist, and whether they can be enforced.

### Small companies

The Stock Exchange is being pulled two ways. On the one hand prospects for the small company sector look brighter: than for some time. Many more institutional investors are now organised and motivated to dabble in small companies, partly because of the kind of politico - economic arguments which have been aired in the Wilson Committee evidence. partly for the simple reason that small companies' shares have been performing well. Now floiations such as that of ACT have proved to potential company promoters that the right kind of issue can command a really attractive price.

Moreover the Stock Exchange dares not allow an unregulated ... rival market grow up on any appreciable scale, for that would threaten its central role in the securities market, and undermine the practicability of selfregulation in the City.

Exchange will not wish to take on any responsibility for the unlisted companies. The fear will be that for all the cries of carcal emptor any future at scandals are still likely to rub off to some extent on the official pected to appreciate the technicalities of the difference between a listing and a mere

" facility for dealing"? As things stand, the Rule 163(2) unlisted securities marhave to decide whether it should be turned into the formal second shelters under the Stock Ex- flier Eurotherm. But volatility 163(2) as a halfway house on the change's Rule 163 (2) (a), high- was bound to be increased by the route to a full listing.

### months for an investigation is seen by the Nationalised Industries Chairmen's Group as a later in the year. In the retreat from strict new rules home for refusing to carry out the work of striking computer UK TODAY The National Union of Public Ambulance Brigade. Police are CLOUDY over England and They are also asking for mid-Employees is continuing selecproviding escorts. Wales, clearing with scattered showers in the South. Wintry tive industrial action over pay designed to make nationalised mers, this is something we are day meetings of civil servants throughout the rest of the coun-

The Department of Health and Social Security said that the action

The union has already threatened to step up action by hospital workers this week in response to the Government's announcement last week that it would encourage hospitals to use volunteers while action con-

BRITAIN FACES a week of in- nurses, the Royal College of Hundreds more ambulancecreasing disruption in public Nursing and the Confederation men were said to have decided should be maintained.

> pay anniversary, rather than in August as proposed for all pub-Powys, lic service workers. chester. More money "on account" would also do nothing to solve the problem of part-time hospital staff, including nurses,

### who would not qualify. Indefinite strike

among its hospital ancillary workers and ambulancemen in spite of agreement to accept the offer by other unions. It warned yesterday that the extra £1 on account for nurses could only increase militancy among those already taking action.

hefore comparability study will do much to quell their frustration over pay.

Cabinet Ministers are believed to have proposed £2 on account to the nurses plus a 9 per cent offer after last week's Comons debate on nurses pay. use volume the biggest two unions for tinued.

in and of Health Service Employees, on indefinite strike action over step up pointed out yesterday that there the weekend, in spite of union policy that emergency services appeared to have been no move-ment on one of their main demands for the first tranche In West Yorkshire, 19 of the of payment from a comparability 23 stations were reported to be study this April on their usual

affected. Other areas facing disruption included mid-Glamorgan, Manserious Gloucestershire and Mersevside. Emergency services in the

worst hit areas are being operated by army and RAF ambulances with help from voluntary organisations such as the Red Cross and St. John

"fragmented." and decisions on how to operate emergency services were being taken locally. The Department said less than 500 of Britain's 2,300 hospitals were still limiting admissions because of action by NUPE's hospital ancillary staff.

It said. however, that the situation was "very difficult" in North West England, Yorkshire and Trent because of strikes in laundries and sterile supplies MINISTERS will be asked this lieves the withholding for up to

industries pay their way.
Mr. Denis Healye, Chancellor of the Exchequer, recently assured the nationalised industries chairmen that the Price Commission would be overruled by the Government if it did anything to prevent indus-

Ministers were consulted in meetings last week. Sir Francis Tombs, chairman

the nationalised sector. The Council said: "Area
The Government's decision electricity boards will not be targets for the year 1979-80 without the imposition of even most anxious to avoid."

with service to the public.

the commission is expected to make special studies of perhaps two area boards out of the 12 in England and Wales.

The Electricity Consumers' plan. His last appeal was to
Mr. Anthony Wedgwood Benn.
Energy Sccretary. Mr. Benn
held up the Price Commission
announcement for further consideration, but finally also degided against applied the rete cided against applying the veto. risen at a faster rate than oth The Electricity Council berisen at a faster rate than other

### Outlook: Sleet or snow tending South followed by bright intervals and showers. Cold

WORLDWIDE

with night frosts.

Standard Chartered £32m.

immediate candidate. It has

raised just over £100m of sub-ordinated debt over the past

couple of years and has scope

for issuing maybe another £50m

of debt assuming its share-

\$180m worth of goodwill which

it will have to consolidate will

put pressure on its free capital

It anounces its end-1978

results in less than a month's

time. And with the share price

Unlisted markets

Weather

showers and some sun in the North and Ulster. Max. 9C

London, S. England, E. Mid lands, Channel Isles

Some early fog with bright

intervals. Some sleet or snow

Wales, N., E. England, W. Mid-

lands, Ulster, Isle of Man

Occasional sleet or snow

showers with sunny intervals

developing in the North, East

Scotland and Shetland

in the East.

ı	4:'-	_	-15	15	Į		۰c	°F
ı	Ajaccio	S	16	61	Locamo	R	š	47
1	Algiere	S	19	56	London	C	7	45
ļ	Amsdm.	Č	17	37	Luxmba	Ř	á	37
ì	Athens	Š	17	53	I livor	S	28	82
1	Bahrain	Š	29	84	Madeld	F		24
1	Barcina.	S	13	55	Maiorca	ś	10	50
J	Beirut	F	18	Ã	Malaga	č	17	63
ı	Belfast	Ś'n	1	34	Maita	Š	12	54
ı	Belard.	3"	19	Æ	M'chstr		20	68
1	Berlin	č	ő	××	Melbna,	Č	4	39
ì	Biarritz	F	13	=	MEIDHE.	Č	17	63
ł	Binghin	ć	2	~	Milan	Ř	8	46
ı	Britishing	R		32	Motreel.	r,	-2 -2	28
1	Blackpl.		4	22	Mascaw	R	-z	28
I	Bordx.	Ç.	9	40	Munich	F	10	51
Į	Boulge,	F.	8	46	Nairobi	5	24	75
1	Briatel	SI	3 3 13	37	Naples	F	15	59
ı	Brussels	R	3	37	Nwesti.	Śn	ő	32
ı	Buđost.	5	17	55	N. York	Š	ĕ	46
ı	B. Aires	š	26		Nice	č	13	49 55
1	Cairo	š	23	73	Oporto	Ř	'å	72
ł	Cardiff		4	75	Osio	S		46
ı	Cas'b'ca	×	16	27	Paris	2	-9	16
ι	Cape T.	C	18	<u></u>	Paris	č	_6	43
ſ		č		54	Perth	Ċ	30	86
١	Chicago		9	48	Pracije	Ç	8	46
1	Cologna	F	8	36	Roykivk.	řg	-5	28
ŧ	Conhan.	F	<b>−</b> 5	73	Rhodes Rio J'o	S	18	64
ı	Dublin	C	4	39	Aio J'o	S	30	86
1	Dbrvnk.	F	15	59	!Rome	С	16	61
1	Ednbgh.	F	1	34	Seighto	F	13	55
1	Faro ~	R	17	63	Singant	\$	28	83
1	Florence	C	14	57	Stekhm.	F	-7	19
ſ	Frankft.	Č	8	4R	Straxbo	Ċ	Ź	45
1	Funchal	Ř	14	57	Sydney	Ř	23	73
ı	Geneva	Č	3	37	Tangier	Ë	15	59
ı	Gibritr.	Ĉ	12		Tekran	Ś	20	68
ŧ	Glasgow	Č	ō		Tel Aviv	č	18	54
ı	G, tuzeA	ř	ž	45	Tenerile	ĕ	15	55
ı	Helainki	2	_6		Takyo	ž	15	
ı	H. Kong	č	-9 16	62	Toronto	'n		55
1		'n	11	52	Toronto	ž	_6	43
1	Innabrk.	F	-1	30	Tunis	SCSSC	20	58
١	invmss.	Ś		쏡	Valencia	Ä	17	63
1	(stanbu)	F	15 7	꺯	Vienna	Ş	12 12	54
١	Jersov	1	<u>, (</u>	23	Vianna	Š	12	54
1	Jo'burg	Š	29 19 12	84	Warsaw	Č	-4	15 45
ŀ	L Pims.	Ě	19	55 54	Zurich	C	7	45
1	Lisbon	Ċ	12	54,				

# .NOT AN OFFICE? When it's an Office.. Hospital.. Laboratory..

WHEN IS AN OFFICE

School..and House..



# Cosalt Adda systems are not buildings in the

"traditional" sense of the word. They have all the advantages without the disadvantages. The new Cosalt range covers every design or layout to suit industry or Public Service ... home or abroad ... desert or arctic waste! Fully-equipped hospitals,

schools, single or multiple offices, luxury family houses or bachelor villas. For export we ship six units in containerised form. You will slash transport costs. You can fill it ... use it ... move it ... extend it ... add it ... subtract it ... divide it ... multiply it. It's tomorrow's accommodation - today!

Simply in a class of its own! Please send further details on systems for UK/International market

Company  Cosatt Adda Systems Limited Estate Rd. No. 8, S. Humberside Indust Est, Grimsby, S. Humberside, U.K. Tel: 10472152482 Teles: 527117			and in fact a fact of for 11 for MC
Tel COSALT	Name/Title	•••••	
Tel COSALT	Company	· . · ·	
Constitution COSALT		,	
Constitution COSALT		*************	FT19/3
Cosatt Adda Systems Limited  Estate Rd. No. 8, S. Humberside Indust Est, Grimsby,  S. Humberside I.I.V. Tel-tha 221 SAS2 Telegr. 577/17		Tel	
Estate Rd. No. 8, 5. Humberside Indust Est, Grimsby, S. Humberside III Tel: ph/22152/82 Yeley: 527112	coest: Adda Systems Lin	ited	COSALT
	Estate Rd. No. 8, S, Humber	rside Indust Est, Grimsby	

-for temerrow's accommodistion-today!

A STANDARD BY

powers of stewards should not be accepted. Concessions in bargaining should not be motivated by a desire to enhance the presin the issuing of the guidelines tige of stewards."

# 'Tough line' advice to engineering chiefs

BY PAULINE CLARK, LABOUR STAFF

6,000 engineering companies are vance to any disputes arising to be advised in a special from local pay negotiations circular this week to take a which take place throughout the tough line on industrial action. year.
They will be told, for Emerample, that industrial action that such as go-slows, refusal to work normally and blacking should

sion without pay if workers do not respond. employers' conduct during dis- effects of the action. putes and industrial relations crises is being sent in a booklet ployers, the federation calls on to all members of the Engineer members not to recruit strikers ing Employers' Federation, from other companies during which wants employers to take strikes, nor to take over the a firmer and more united stand

against abuse of union power. The guidelines have been prepared by a special working companies to make an unsatis party set up last year by the federation and their appearance will coincide with this week's

Mr. Anthony Frodsham, director general of the federation, said yesterday, however, that there was "no magic timing"

EMPLOYERS in more than which would have more rele-

Employers will be advised that there should be no delay in laying off other employees to limit a company's losses during not be tolerated for more than industrial action. In addition, a few days—and that a warning there should be no special with a period for reflection treatment for workers hit by should be followed by suspen- the action, such as agreements to pay lay-off pay, compensation for lost wages, loans or The new code of practice for other benefits to cushion the

Urging a united stand by emwork of companies hit by action. It asks them to refrain from putting pressure on supplying factory compromise settlement

to end a strike. On the question of the emresumption of national pay negt-tlations in the engineering stewards, the booklet says: industry.

Abuse of the position and

Continued from Page 1

# Mid-East

lishing autonomous government for the Palestinians living on the occupied West Bank and Gaza Strip. The Egyptian semi-official

Press is making no effort to woo King Hussein. The newspaper, Al-Ahram, prompted by the king's meeting on Saturday with Palestine Liberation Organisation leader Yasser Arafat, accused Hussein of having his hands stained by Palestinian blood, while Al-Akhbar urged him to stop "clowning" and return to his senses.

Contrary to earlier expectations, the Egyptian People's Assembly (Parliament) will not vote on the peace treaty before it is signed by President Sadat in Washington next week. It will be asked instead to ratify the document—a foregone conclusion, as Mr. Sadat's 316-strong National Democratic Party totally dominates the assembly.

James Buchan reports from Jeddah: Mr. Brzenzinski left Riyadh yesterday after talks with King Khaled, Crown Prince Fahd and Prince Saud al Faisal, the Foreign Minister, with little to show for the attempt to enlist Saudi support for the proposed peace treaty between Egypt and Israel, linked with proposals for an increased U.S. role in the security of the Middle East.

Government 1000y.

The attraction of the pipeline would be to cut fuel costs in enigmatic Mr. Powell were that the province, which are appreful the Ulster Unionists might conclably higher than in the rest sider it worthwhile keeping Mr. of the UK.

The 10 Ulstermen hold the Callaghan in office if he could almost certainly vote against province, and if there was a

using this as a pawn in the devolution game, but Tory MPs were suspicious that Mr. Callaghan might grasp at any straw in order to stay in office. Mr. Powell stressed in a speech in Northern Ireland on partly by an extreme dislike for Friday that the pipeline was commercially viable and there not be enough to persuade his was no single decision that colleagues to troop into the could benefit the province more. The attraction of the pipeline